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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—Quarterly Report—

The following tabulation indicates the asset coverage of company's outstanding securities at June 30, 1946, compared with Dec. 31, 1945:

	June 30, '46	Dec. 31, '45
Total net assets bef. deducting funded debt and bank loan	\$53,979,718	\$51,544,400
Total indebtedness	4,250,500	7,250,500
Net assets applicable to common stock	49,729,218	44,293,900
Number of shares outstanding	1,477,187 shs.	1,477,187 shs.
Net assets per share of common stock	\$33.66	\$29.98

*Exclusive of \$6,883,500 4 1/4% debentures due Aug. 1, 1946 for which payment had been provided at Dec. 31, 1945.

During the second quarter the company sold the \$6,883,500 U. S. Government 2 1/4% bonds 1959-62 deposited with the trustee of such issue to provide for the payment of the company's 4 1/4% debentures, outstanding in the same principal amount, at their maturity on Aug. 1, 1946. The proceeds realized from such sale were sufficient to redeem the debentures at par and pay the semi-annual interest to Aug. 1, 1946 and yield an excess amount of \$74,000 which has been deposited in the cash funds of the company. Holders of such debentures were thereupon offered the privilege of prepayment with interest to maturity date. The trustee of the 4 1/4% debentures, the National City Bank of New York, has furnished company with an instrument of satisfaction, thus extinguishing this issue as of June 30, 1946.

During the six months ended June 30, 1946, company reduced its bank loan by \$3,000,000 representing amortization required under the loan agreement as a result of increases in the market value of net assets to certain specified levels. The amount of the bank loan now remaining, together with company's non-callable 4% collateral trust bonds maturing in 1947 and 1948 total \$4,250,500 and represent the total indebtedness of company (other than current payables) as of the date of this report.

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30
(Including Subsidiaries)

	1946	1945	1944	1943
Total income	\$733,150	\$716,982	\$639,515	\$594,271
General expenses	142,357	90,222	83,702	83,877
Int. on collateral trust bonds and debentures	222,994	198,615	198,615	198,615
Provision for taxes	19,649	26,100	21,128	26,891
Net income	\$348,150	\$402,044	\$336,070	\$282,386
Consol. earned surplus, Dec. 31	4,353,418	4,407,670	4,398,204	4,302,497
Total	\$4,701,568	\$4,809,714	\$4,734,275	\$4,585,385
Divs. on common stock	295,413	265,056	198,791	219,491
Adjtd. prior year taxes	899	—	—	—
Consol. earned surpl., June 30	\$4,405,255	\$4,544,658	\$4,535,483	\$4,365,894

NOTE—Net realized gain on security transactions for the six months ended June 30, 1946, amounted to \$2,023,654.

COMPARATIVE CONSOLIDATED BALANCE SHEET

	June 30, '46	Dec. 31, '45
ASSETS		
Investments, other than U. S. Govt. obligations	\$28,376,511	\$29,189,856
Cash	3,268,526	2,755,194
U. S. Government obligations, at cost	1,186,470	2,267,984
Accrued interest and dividends	71,172	40,787
Amt. receivable for secur. sold—not delivered	244,646	57,616
Accounts receivable—other	2,113	324
U. S. Govt. bonds deposited with trustee	6,903,914	—
Total	\$33,149,439	\$41,215,675
LIABILITIES		
Accrued interest incl. unclaimed matured int.	\$38,352	\$163,782
Accrued taxes and expenses	46,120	86,508
Reserves for contingencies	80,077	172,489
Funded debt—non-callable:		
Collateral trust 4% bonds, due June 1, 1947	1,241,500	1,241,500
Collateral trust 4% bonds, due Mar. 1, 1948	1,375,500	1,375,500
2 1/2% bank loan due Dec. 31, 1954	1,633,500	4,633,500
Common stock (par \$1)	1,477,187	1,477,187
Capital surplus	37,260,691	37,260,691
Deficit arising from transactions in securities since Jan. 1, 1935	14,408,743	16,432,397
Earned surplus	4,405,255	4,353,418
10-year 4 1/4% debentures, due Aug. 1, 1946, as to which U. S. Govt. obligations have been deposited with trustee to provide for payment at maturity	6,883,500	—
Total	\$33,149,439	\$41,215,675

—V. 163, p. 3277.

Aireon Manufacturing Corp.—Appoints Vice-Presidents.

R. C. Walker, President, has announced the appointment of Kenneth D. Halleck as a Vice-President and Bernard D. Craig as a Vice-President and director. Mr. Halleck has been a director of the company for sometime.

Mr. Halleck, who joined Aireon in the early part of 1943, has been Assistant General Manager in charge of the general administration of

production, sales and other executive management under R. C. Walker, President and General Manager.

Mr. Craig, who became associated with Aireon in December, 1942, is the company's attorney. He is also Secretary and director of Cinanda graph Speakers, Inc., and of Mid-Co Tool and Supply Co., operating subsidiaries of Aireon Mfg. Corp.—V. 164, p. 821.

Air Products, Inc.—Acquisition

Leonard P. Pool, President, has announced the acquisition by this corporation of the 32-year-old K-G Welding & Cutting Co., Inc., of 515 West 29th St., New York City, manufacturers of oxy-acetylene welding and cutting equipment. Air Products manufactures equipment for the making of oxygen on the user's premises as distinguished from the distribution of oxygen to users by cylinder and tank.

K-G Welding & Cutting will continue under that name. It distributes throughout the United States and in foreign countries.

Chester T. Price, Chairman of the Executive Committee of Air Products, has been elected President of K-G Welding & Cutting, to succeed Philip Kearney, its founder, who has resigned and is retired. George Quarles has been elected Vice-President and General Manager of K-G Welding & Cutting. James F. Smith continues as Secretary and Treasurer. Mr. Price and James Spencer, general counsel of Air Products, Inc., become directors of K-G Welding & Cutting.—V. 163, p. 2717.

ment Co., Ltd., under the general direction of the board of directors of American Anglo-Transvaal, composed of representatives of the New York, London and South African interests.

American Bank Note Co.—Earnings

	1946	1945
6 Mos. End June 30	Company	Consol.
Profit from operations	\$1,808,700	\$2,469,726
Depreciation	125,897	189,522
Balance	\$1,682,803	\$2,280,204
Miscellaneous income	40,239	64,557
Divs. from foreign sub.	144,217	165,528
Total income	\$1,867,259	\$2,344,761
Other deductions	182,407	221,987
Fid. div. (foreign sub.)	—	24,293
Prov. for income and excess profits taxes	600,000	881,423
Net profit	\$1,084,852	\$1,217,058
Preferred dividend	134,870	134,870
Common dividend	324,970	324,970
	259,976	259,976

*Does not include the results of operations of the British subsidiary for the month of June. The results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rates of exchange prevailing during the respective periods.—V. 164, p. 549.

American Colortype Co.—Registers With SEC

The company on Aug. 12 filed a registration statement with the SEC for 30,000 shares (\$100 par) cumulative preferred stock. Names of underwriters are to be supplied by amendment. Net proceeds initially will be added to general funds. However, the company anticipates it will use the funds for its building and expansion program.—V. 164, p. 270.

American Fabricators, Inc., Louisville, Ky.—Files With SEC

The company on Aug. 5 filed a letter of notification with the SEC for \$100,000 15-year convertible debentures, due 1961. Offering price, \$1,000 a unit. Proceeds will be used for additional working capital. Issue not underwritten.

American Forging & Socket Co.—Earnings

	1946	1945	1944	1943
Quarter End May 31				
Gross sales, less ret's, allows. and discls.	\$497,659	\$2,923,727	\$2,527,899	\$665,521
Cost of goods sold and selling, administ. and gen. exps., incl. depr.	542,936	2,584,916	1,986,963	629,754
Operating profit	*\$45,277	\$338,810	\$540,936	*\$64,232
Other income	242	24,688	11,492	11,822
Profit	*\$45,035	\$363,679	\$552,427	*\$52,410
Other deductions	26	936	14,818	3,804
Fed. taxes (tax reev. of)	—	263,750	475,174	22,486
Res. for postwar reconversion	—	30,000	—	—
Profit for quarter	*\$45,061	\$68,993	\$62,435	*\$33,729
Earnings per com. share	Nil	\$0.29	\$0.27	Nil

BALANCE SHEET, MAY 31, 1946

ASSETS—Cash, \$464,157; trade accounts receivable, \$227,738; allowance for doubtful accounts, \$2,000; termination claims, \$13,928; productive inventories, \$290,573; reserve for inventory shrinkage, \$26,448; manufacturing supplies, \$6,538; inventory in transit, \$3,860; securities, \$3,098; insurance deposits, \$2,882; employees' accounts receivable, \$190; property, plant and equipment, \$484,857; patents, \$1; tools and dies, \$2,069; prepaid expense, \$3,630; uncompleted shop orders, \$4,909; total, \$1,479,982.

LIABILITIES—Trade accounts payable, \$81,834; accrued payroll and payroll deductions, \$20,962; taxes other than on income, \$14,387; Federal taxes on income—prior year, \$105,131; accrued miscellaneous, \$15,023; lease deposit, \$200; reserve for renegotiation, \$225,000; reserve for postwar conversion, \$118,553; capital stock, \$231,400; capital surplus, \$410,000; earned surplus, \$257,493; total, \$1,479,982.—V. 163, p. 1717.

American Furniture Co., Inc.—Extra Dividend, etc.

The directors recently declared an extra dividend of 5 cents per share and a regular dividend of 5 cents per share on the present outstanding capital stock. Prior to the two-for-one split-up on June 1, last, the company this year paid a dividend of 3 cents on Feb. 11 and one of 5 cents on May 10.—V. 163, p. 3126.

American Gas & Electric Co.—Increases Dividend

The directors on Aug. 14 voted to increase the regular quarterly dividend rate on the common stock to 50 cents a share, payable Sept. 16, 1946, to holders of record Aug. 20, 1946. This compares with a regular quarterly dividend of 40 cents a share which has been paid on or about the 15th of March, June, September and December for some years past.—V. 163, p. 414.

NEW YORK STOCKS, INC.

DIVERSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY INCORPORATED

48 WALL STREET

NEW YORK 5

634 SO. SPRING ST.

LOS ANGELES 14

American International Corp.—Quarterly Report

The following tabulation summarizes the pertinent figures at June 30, 1946 and Dec. 31, 1945. Market values at the respective dates have been used on the basis set forth in the accompanying list of securities:

	June 30, '46	Dec. 31, '45
Cash on hand	\$1,916,289	\$1,841,375
U. S. Govt. obligations	1,102,273	1,102,353
Total net assets before deduct. loans	26,635,563	25,658,359
Bank loan	3,850,000	5,350,000
Asset coverage for each \$1,000 of debt	6,919	4,796
Net assets applicable to com. stock	22,788,563	20,308,359
Number of shares outstanding	1,000,000 shs.	1,000,000 shs.
Net assets per share of com. stock	\$22.78	\$20.30

During the six months ended June 30, 1946, the corporation reduced its bank loan by \$1,500,000 representing amortization required under such loan as a result of increases in the market value of net assets to certain specified levels.

Stockholders were advised on May 13, 1946 of the sale of corporation's wholly owned subsidiary, Allied Machinery Co. of America. The price realized for the stock was approximately the amount at which the shares were carried on the books and should provide a substantial long-term capital loss for purposes of determining Federal income taxes. Based on current estimates it is believed that any dividends paid during 1946 may be non-taxable to recipients under present Federal income tax laws and regulations.

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Dividends	\$343,936	\$403,063	\$367,894	\$349,043
Interest	19,382	12,758	34,139	27,084
Compensat. received fr. Allied Machinery Co. of America	1,290	1,800	1,800	1,800
Total income	\$364,608	\$417,441	\$403,834	\$377,927
Oper. and other exps.	80,950	76,498	87,451	79,298
Interest	65,653	112,930	217,848	241,823
Operating income	\$218,095	\$228,013	\$98,534	\$56,807

COMPARATIVE BALANCE SHEET

	June 30, '46	Dec. 31, '45
ASSETS—		
Investments—other than U. S. Govt. oblig.		
General portfolio securities	\$13,884,692	\$14,763,859
Allied Machinery Co. of America	1,916,289	1,841,375
U. S. Govt. obligations—at cost	1,100,000	1,100,000
Accrued interest and dividends	57,405	50,283
Amount receivable for secur. sold—not delivd.	302,033	44,732
Accounts receivable—other	1,070	1,279
Total	\$17,261,488	\$18,026,988
LIABILITIES—		
Amount payable for securities purchased—not received	\$26,553	—
Accrd. int. incl. unclaimed matured interest	320	3,714
Other acts. pay. and accrd. taxes and exps.	27,338	34,314
Reserve for contingencies	60,000	—
3% bank loan, due Jan. 1, 1954	3,850,000	5,350,000
Common stock (1,000,000 shares, no par)	1,000,000	1,000,000
Capital surplus	2,531,185	2,531,185
Earned surplus	9,826,089	9,047,772
Total	\$17,261,489	\$18,026,988

—V. 163, p. 2846.

American Locomotive Co.—Semi-Annual Report

Unfilled orders at July 16, 1946, of the consolidated companies amounted to \$75,000,000 and consisted principally of steam and diesel-electric locomotives and parts, of which \$28,000,000 represented steam locomotives for export. Montreal Locomotive Works, Ltd. had \$15,000,000 unfilled orders at that date, principally steam locomotives for export.

CONSOLIDATED INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Gross sales, less discs. and allowances	\$52,398,784	120,384,613	159,418,051	241,059,161
Cost of goods sold, incl. admin., selling and general expenses	45,205,919	103,363,721	135,196,288	212,358,129
Depreciation	658,598	1,043,894	1,131,516	1,275,926
Profit from oper.	6,534,267	15,976,998	23,090,247	27,425,106
Other income	352,972	310,641	191,567	360,432
Net profit	6,887,240	16,287,638	23,281,813	27,785,538
Other charges	31,224	193,169	81,263	37,413
Prov. for income taxes	\$2,906,000	\$12,135,009	\$18,750,000	\$20,730,000
Prov. for postwar adjust.	600,000	1,400,000	2,400,000	—
Net profit for period	3,950,016	3,359,469	3,050,550	4,618,125
Preferred dividends	700,000	1,138,029	1,183,665	1,231,864
Common dividends	1,245,353	965,354	689,773	—

*Includes excess profits taxes of \$11,343,000 and is after deducting \$882,000 postwar credit on Canadian excess profits taxes. †Includes excess profits taxes of \$12,900,000 and postwar credits of \$1,700,000; also includes provision for renegotiation.

‡Includes excess profits taxes of \$22,140,000 and after postwar credit of \$2,400,000. §Includes Canadian excess profits tax of \$1,637,000.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$16,561,841; U. S. Government securities, at cost, \$11,506,680; accounts receivable (after reserve for doubtful accounts of \$80,711), \$10,013,963; termination claims and other unbilled charges (after applying advances received of \$11,230,356), \$1,958,132; inventories, at cost not in excess of market, \$32,024,794; fund assets under government contract advances (contra), \$2,330,175; investments—at or below cost (after reserve for possible loss of \$1,738,000), \$3,357,908; fixed assets—on basis of cost: land, \$2,188,260; buildings, machinery and equipment (after reserve for depreciation of \$28,547,660), \$22,613,907; patterns, drawings and dies, \$1,760,000; unused plant sites at estimated realizable values, \$27,732; deferred charges, \$446,846; total, \$104,800,238.
LIABILITIES—Accounts payable, \$10,266,997; dividends payable, \$972,677; accrued payroll, expenses and other items, \$4,111,414; accrued taxes, other than income taxes, \$1,178,639; advances on contracts, \$9,536,195; reserve for income and excess profits taxes and renegotiation of war contracts, \$10,957,548; fund liabilities under government contract advances—contra: cash fund advances, \$2,330,175; liability for purchase of government facilities—instalments due subsequent to June 30, 1947, \$780,094; reserves for deferred credits and operating reserves, \$1,564,837; reserve for accident indemnity reserves, \$2,117,082; contingency reserves: (income and excess profits taxes, \$2,608,372; past service pension costs, \$2,647,526; war and other contingencies, \$2,633,000), \$7,886,898; capital stock: 7% cumulative preferred stock (par \$100), \$20,000,000; common stock (\$1 par), \$1,779,076; capital surplus, \$13,344,350; earned surplus, \$17,974,256; total, \$104,800,238.
NOTE—The net assets of the Canadian subsidiary not consolidated at June 30, 1946, at the U. S. dollar equivalent, aggregate \$8,318,367, of which American Locomotive Co.'s equity amounted to \$4,753,353. Since June 30, 1946, the rate of exchange between the U. S. dollar and Canadian dollar returned to approximately par; on this basis, at June 30, 1946, the U. S. dollar equivalent of the net assets of the Canadian subsidiary would have aggregated \$9,081,079 and American Locomotive Co.'s equity therein would have amounted to \$5,189,188. —V. 164, p. 3279.
CONSOLIDATED BALANCE SHEET, JUNE 30, 1946
ASSETS—Cash, \$16,561,841; U. S. Government securities, at cost, \$11,506,680; accounts receivable (after reserve for doubtful accounts of \$80,711), \$10,013,963; termination claims and other unbilled charges (after applying advances received of \$11,230,356), \$1,958,132; inventories, at cost not in excess of market, \$32,024,794; fund assets under government contract advances (contra), \$2,330,175; investments—at or below cost (after reserve for possible loss of \$1,738,000), \$3,357,908; fixed assets—on basis of cost: land, \$2,188,260; buildings, machinery and equipment (after reserve for depreciation of \$28,547,660), \$22,613,907; patterns, drawings and dies, \$1,760,000; unused plant sites at estimated realizable values, \$27,732; deferred charges, \$446,846; total, \$104,800,238.
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THE COMMERCIAL & FINANCIAL CHRONICLE

American Research & Development Corp.—Stock Offered—Corporation, through Estabrook & Co., and Harriman Ripley & Co., Inc., as its agents, made public offering Aug. 13 of 200,000 shares of common stock (par \$1) at \$25 per share. An unusual feature of the offering is that a minimum of \$1,500,000 must be sub-

scribed by institutional investors, such as investment companies registered under the Investment Company Act of 1940, life insurance companies, educational institutions and research or educational foundations.

The 200,000 shares are offered (i) to institutional investors, which shall be either investment companies registered under the Investment Company Act of 1940, life insurance companies, educational institutions, or research or educational foundations, for cash at the rate of \$25 per share, the minimum number of shares so offered to any such institutional investor being 1,000 shares; and (ii) to other than the foregoing, for cash at the rate of \$25 per share, the minimum number of shares so offered to any of such other offerees being 200 shares except that incorporators, directors, officers and members of the board of advisors may subscribe for less than the minimum of shares.

Each subscription received pursuant to any such offers shall be cancelled if by 3 p.m. (EST) Nov. 1, 1946 the company shall not have received and accepted subscriptions for an aggregate of at least 120,000 shares including at least 60,000 shares subscribed by such institutional investors. If the above conditions are met (whether or not before Nov. 1, 1946), subscriptions shall become payable at such date as may be fixed by the company (but not later than Nov. 17, 1946) in a notice from the company stating that the above conditions have been met and fixing the time for such payment, which time shall not be earlier than seven days after the date of such notice.

Estabrook & Co. and Harriman Ripley & Co., Inc., have agreed to assist the company in finding purchasers for the 200,000 shares. The agents will charge no fee or commission for obtaining subscriptions from institutional investors, but will receive an agent's commission of \$1 for each share subscribed for and purchased by others whether or not such subscriptions and purchases are obtained by the agents.

The company was organized June 6, 1946 in Massachusetts. The main activity of the corporation will consist of furnishing capital to companies principally engaged in the development of new enterprises, processes and new products, or in the development of existing processes and products. However, it will be the company's policy to invest in new enterprises only when, in the judgment of the company's board of directors, research or development work already carried on indicates that the product or process to which the new enterprise relates is commercially practicable

Atlas Powder Co. (& Subs.)—Earnings

	1946	1945	1944	1943
6 Mos. End. June 30—				
Sales and other oper. revenues	\$14,074,066	\$27,909,610	\$21,278,464	\$18,750,712
Cost of goods sold, delivery and other exp.	13,624,251	23,514,036	18,451,019	15,355,807
Provision for deprec.	297,001	620,600	483,238	567,362
Net oper. profit	\$152,814	\$3,774,974	\$2,344,207	\$2,827,543
Inc. from invests, etc.	101,899	30,946	40,304	28,469
Total income	\$254,713	\$3,805,920	\$2,384,511	\$2,856,012
Fed. inc. & cap. stock taxes	\$Cr 252,000	*2,907,000	1,640,000	12,014,000
Interest on additional taxes prior years				
Prov. for contingencies		42,591	50,000	75,000
Net income	\$506,713	\$856,329	\$694,511	\$767,012
Dvs. on pfd. stock	171,346	171,492	171,492	171,493
Amt. earned on com.	\$335,367	\$684,827	\$523,019	\$595,519
Common dividends	171,346	384,840	384,840	384,840
Shrs. com. stk. outstdg.	257,171	256,564	256,564	256,569
Amt. earned per share	\$1.30	\$2.66	\$2.03	\$2.32

*Includes excess profits taxes and renegotiation refund (less post-war refund of \$217,000). †Includes \$1,420,000 (less postwar credit of \$142,000) in 1944, \$1,826,000 (less postwar credit of \$183,000) in 1943. ‡Including tax credit due to carryback of unused excess profits credit amounting to \$313,000 and Federal income tax of \$61,000.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$4,650,038; U. S. Government securities, \$2,697,300; accounts and notes receivable (less reserve of \$167,871), \$3,104,059; inventories, \$5,735,182; estimated refund of Federal taxes due to carryback of unused excess profits credit, \$322,269; cash and receivables relating to U. S. Government cost-plus-fixed-fee contracts (contra), \$1,022,110; investments, \$693,176; property, plant and equipment (after reserve for depreciation and amortization of \$13,647,267), \$7,739,976; goodwill, patents, etc., \$4,052,682; deferred charges, \$104,633; total, \$30,121,425.

LIABILITIES—Accounts payable, \$1,085,422; accrued liabilities, \$836,023; estimated liability for Federal taxes on income, \$1,470,463; dividend accrued on preferred stock, \$57,017; advances and other liabilities relating to U. S. Government cost-plus-fixed-fee contracts (contra), \$1,022,110; notes payable due 1950, \$522,400; insurance reserves, \$269,230; reserve for pensions (after amount in pension trust, \$1,180,639), \$538,504; reserve for contingencies, \$697,097; cumulative convertible preferred stock (par \$100), \$6,842,100; common stock (264,522,92 shares no par), \$8,817,431; capital and paid-in surplus, \$1,060,394; earned surplus, \$7,106,533; 7,352 shares common stock in treasury, \$203,299; total, \$30,121,425.—V. 164, p. 271.

Baltimore & Ohio RR.—To Sell Rail Stocks

The company on Aug. 14 asked the ICC to free it from a restraint which prevents it from selling its stock holdings in three railroads. In 1931, the B. & O. was authorized to acquire 250,000 shares of capital stock of the Alton RR., since declared by the ICC to be without value. The B. & O. meantime also bought stock of the Joliet & Chicago RR., Kansas City, St. Louis & Chicago RR., and Louisiana & Missouri RR. leased Alton lines. A provision made by the ICC at the time the B. & O. acquired the stock prevents the company from selling, pledging, replying, or otherwise disposing of these holdings. The B. & O. has informed the ICC the stocks were initially acquired for "strategic" and investment purposes, but now have only investment value to the company. The holdings it plans to dispose of are: (a) Joliet & Chicago guaranteed 7% stock, 7,413 shares; (b) Kansas City, St. Louis & Chicago guaranteed 6% preferred stock, 3,617 shares; guaranteed 7% stock 23 shares; (c) Louisiana & Missouri River guaranteed 7% stock, 1,576 shares.—V. 164, p. 551.

Blaw-Knox Co.—Unit Receives Contract

The Chemical Plants Division of Blaw-Knox Construction Co. has received a contract from Coigal-Palmolive-Peet Co. for the design and construction of processing equipment to be located at Kansas City, Kansas; Jersey City, N. J.; and Jeffersonville, Ind. Construction is under way at Kansas City and Jeffersonville, and it is planned to start work at Jersey City in the near future.—V. 164, p. 678.

Barium Steel Corp.—Continues to Expand

The Corporation on Aug. 7 announced the acquisition of 100% control of the Wiley Equipment Co. of Port Deposit, Md., and the Wiley Manufacturing Co. of Mountville, Pa., manufacturers and fabricators of cranes, barges, hoisting and loading equipment. The operations of both companies will be coordinated with and supplement the activities of the Clyde Iron Works, Duluth, Minn., a subsidiary of the Barium Steel Corp., and one of the largest manufacturers in the hoisting and loading equipment industry.

The acquisition of the Wiley companies gives the Barium Steel Corp. 12 subsidiaries in the steel producing, manufacturing and allied fields. In addition to the Clyde Iron Works the Barium organization includes the Central Iron & Steel Co. of Harrisburg, Pa.; Barium Steel & Forge, Inc., of Canton, Ohio; Detroit Steel Casting Co. of Detroit, Mich.; Erie Bolt & Nut Co. of Erie, Pa.; Globe Forge, Inc., of Syracuse, N. Y., as well as the Kermath Manufacturing Co. of Detroit, Mich., and others of the Republic Industries group.—V. 164, p. 344.

Bausch & Lomb Optical Co.—New Unit

The company on Aug. 14 announced the formation of a new company to serve Sweden and Finland, which is jointly owned by the optical firm and Aga-Baltic Ab a Swedish corporation. The new concern will be known as Aga-Bausch & Lomb Ab. With headquarters located in Stockholm, Sweden, it will serve as a distributor of Bausch & Lomb's entire line of scientific optical and ophthalmic instruments, equipment and eyewear.—V. 164, p. 145.

Bates Manufacturing Co.—Preferred Stock Offered

Coffin & Burr, Inc., on Aug. 9 offered 45,000 shares of 4 1/2% cumulative preferred stock (\$100 par) at \$102.75 per share and dividends, subject to prior rights of common stockholders.

These 45,000 shares of preferred stock are first offered by the company to the holders of its presently outstanding common stock (391,500 shares), at \$100 per share plus dividends from July 1, on the basis of 1,1494 shares of preferred stock for each share of common stock. Such offer remains open for eight days. The underwriters are to purchase from the company at \$100 per share plus dividends from July 1, 1946 any shares not purchased by the common stockholders.

PURPOSE—Net proceeds to the company is estimated at \$4,452,500. Said sum, together with other funds of the company, will be applied to pay and discharge a term bank loan of the company of a present aggregate principal amount of \$4,600,000.

The net proceeds from the loan, together with the net proceeds from the sale in 1945 of 256,500 shares of common stock, were applied to discharge (i) obligations of the company in payment of part of the consideration for the assets acquired from Androscoggin Mills and Hill Mfg. Co.; (ii) as a loan to the company's subsidiary, Bates Mfg. Co., to enable said subsidiary to discharge its obligations as part of the consideration for the assets acquired from Edwards Mfg. Co. and York Mfg. Co.; and (iii) to pay indebtedness of the company represented by demand notes which had been outstanding more than one year, the balance not used for the foregoing purposes having been added to the working capital of the company for financing accounts receivable and inventory, expansion of the finished dress goods business and increases in the level of costs and volume of business.

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NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

COMBINED EARNINGS

	20 Wks. End.	Fiscal Years Ended		
	May 18, '46	Dec. 29, '45	Dec. 30, '44	Jan. 1, '44
Net sales	\$16,281,083	\$33,104,565	\$36,313,907	\$35,275,824
Cost of sales	12,983,061	28,463,071	30,473,589	30,174,172
Cost of distribution	667,204	1,172,785	1,227,736	1,162,104
Net profit from sales	\$2,630,818	\$3,468,728	\$4,612,582	\$3,939,548
Non-operating income	36,653	100,764	98,470	96,408
Gross income	\$2,667,471	\$3,569,493	\$4,711,052	\$4,035,956
Prov. for Federal taxes on income and for renegotiation	139,499	421,339	526,604	539,594
Prov. for contingencies	1,047,500	2,217,632	3,143,625	2,459,176
Prov. for contingencies	69,157	82,057	—	—
Net profit	\$1,480,472	\$861,364	\$958,767	\$1,037,186

The initial annual dividend requirement on the preferred stock hereby will be \$202,500.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed shares not subscribed for by common stockholders to be taken by each are as follows:

	%		%
Coffin & Burr, Inc.	16.66	Charles H. Gilman and Co.	3.35
Harriman Ripley & Co., Inc.	16.66	Hornblower & Weeks	3.35
Kidder, Peabody & Co.	11.11	Whiting, Weeks & Stubbs	3.35
E. H. Rollins & Sons, Inc.	11.11	Julien Collins & Co.	2.21
R. W. Pressprich & Co.	7.80	Ingalls & Snyder	2.21
Paine, Webber, Jackson & Curtis	6.66	Maine Securities Co.	2.21
Baker, Weeks & Harden	4.45	Pacific Co. of California	2.21
Central Republic Co., Inc.	4.45	H. M. Payson & Co.	2.21
—V. 164, p. 822.			

Beech-Nut Packing Co.—Earnings

	1946	1945	1944	1943
6 Mos. End. June 30—				
Net profit after estim.	*			
Federal taxes	\$1,436,270	\$1,069,129	\$1,267,403	\$1,325,028
Earns. per shr. on 437,524 shrs. com. stock (par \$20)	\$3.28	\$2.44	\$2.90	\$3.03

*Includes non-recurring net profit of \$189,860, resulting from the sales of securities held by the company.—V. 163, p. 2287.

Belden Manufacturing Co.—Rights, Etc.

Company offered to the holders of its outstanding common stock (par \$10) of record July 8, rights to subscribe for 26,530 shares of common stock at par at the rate of one share for each 10 shares held. Rights to subscribe expired Aug. 12.

The net proceeds to be received by the company initially became part of the general funds of the company and as such may be applied to any corporate purposes.

CAPITALIZATION GIVING EFFECT TO ISSUANCE OF SHARES

Authorized Outstanding Common stock (par \$10) 300,000 shs. 291,630 shs.—V. 164, p. 271.

Boh Aluminum & Brass Corp.—Meeting Postponed

The annual meeting normally held the last Thursday in April, but postponed to Aug. 15, has been put off again to allow additional time for results of pending renegotiation of profits for 1945 to be made known to stockholders.

It is the intention of the directors to hold the meeting shortly after completion of renegotiation proceedings, but in any case prior to the third Thursday in November.—V. 162, p. 1508.

Bon Ami Co. (& Subs.)—Earnings

	1946	1945	1944	1943
Gross profit on sales	\$2,026,842	\$		

LIABILITIES—Accounts payable, accrued interest on 3% debentures, etc., \$11,433; provision for taxes, \$2,944; 15-year 3% debentures, due May 1, 1961, \$1,872,000; common stock (par \$1), \$563,000; balance of capital surplus, \$4,524,065; total, \$6,973,442.—V. 163, p. 3415.

Caribbean Sugar Co.—Seeks to Buy Bonds

The Manopla Investment & Trading Corp. is inviting holders of Caribbean Sugar Co. first mortgage 7% bonds, due Aug. 1, 1941, to submit tenders to it for the purchase of such bonds. To that purpose, \$100,000 has been made available to Bankers Trust Co., 16 Wall St., New York, N. Y., for the purchase of the bonds at the lowest prices tendered; and to whom such tenders should be directed on or before Sept. 9, 1946.—V. 164, p. 416.

Carley Trailer & Equipment Co., College Park, Ga.—Files With SEC

The company on Aug. 12 filed a letter of notification with the SEC for 20,000 shares of common. Offering price, \$5 a share. Proceeds will be used for payment of bank loans and additional working capital. Issue not underwritten.

Carolina Power & Light Co.—Co-registrar

The Guaranty Trust Co. of New York has been appointed co-registrar for the common stock, without par value.—V. 164, p. 823.

Casco Products Corp.—To Vote on Split-Up

The board of directors has called a special meeting of stockholders for Aug. 20 to vote on a proposed three-for-one split-up of common stock, to be effected without an increase in the capital and surplus account. Stockholders recently approved an increase in the authorized number of shares from 170,500 to 511,356, of no par value.—See V. 164, p. 823.

Caterpillar Tractor Co.—New Treasurer

Virgil V. Grant has been elected Treasurer, succeeding W. J. McBrien, a Vice-President, who will now devote his full time to administrative responsibilities in connection with the purchasing and treasury departments.—V. 164, p. 553.

Celanese Corp. of America—Official Resigns

J. E. Bassili, Vice-President, director and member of the executive committee, as well as General Manager of the rayon division, is relinquishing all positions with the company, effective Sept. 1.

Mr. Bassili has been associated with Tubize Rayon Corp. and its predecessor companies since 1920 and was President from 1932 until this year, when Tubize was merged into Celanese Corp. of America.—V. 164, p. 823.

Central Bag & Burlap Co., Chicago—New Split-Up Shares Placed On 60-Annual Dividend Basis

The directors on Aug. 9 placed the new common stock on a 60-cent annual basis with the declaration of a regular quarterly dividend of 15 cents a share, payable Sept. 16 to holders of record Sept. 6, 1946. A dividend of 30 cents a share was paid March 15 and again on June 15 on the old stock which has since been split three for one.—V. 163, p. 1420.

Central Illinois Public Service Co.—Registers With SEC

The company on Aug. 14 filed a registration statement with the SEC for 150,000 shares (\$100 par) cumulative preferred stock. Name of underwriter will be determined by competitive bidding. New preferred stock will be offered on a share for share exchange basis to holders of old preferred stock other than the Middle West Corp., which holds 38,564 shares of such stock. If more than 150,000 shares of old preferred stock are deposited for exchange the number of shares to be exchanged will be pro rated. Shares of new preferred not issued in exchange will be sold to underwriters. Net proceeds from sale of shares not issued in exchange will be used to redeem old preferred at \$110 a share and accrued dividends.—V. 163, p. 1857.

Central Railroad Co. of Pennsylvania—Stock

The ICC on July 12 authorized the company to issue not exceeding \$2,250,000 of capital stock (par \$100), not exceeding \$1,500,000 thereof to be delivered to the trustee of the property of the Central Railroad Co. of New Jersey in exchange for certain personal property, and \$750,000 thereof to be sold at par to the trustee and the proceeds used for working capital.

Two New Directors Elected

The election of Andrew J. Sordoni of Wilkes Barre, Pa., and Earl T. Moore of Elizabeth, N. J., as members of the board of directors was announced Aug. 13 by William Wyer, President.

Mr. Sordoni succeeds John R. Prizer of Mauch Chunk, Pa., resigned. Mr. Sordoni is President of the Sordoni Construction Co., the Sterling Hotel System and the Commonwealth Telephone Co. of Pennsylvania.

Mr. Moore, Vice President and General Manager of the Central RR Co. of Pennsylvania and General Manager of the Central RR Co. of New Jersey, succeeds the late Shelton Pitney of Morristown, N. J.—V. 164, p. 823.

Century Electric Co., St. Louis, Mo.—Files With SEC

The company on Aug. 7 filed a letter of notification with the SEC for 25,941 shares (\$10 par) common. Minimum offering price, \$10 a share. Proceeds will be used for working capital. Issue not underwritten.—V. 163, p. 2153.

Chanin Building, N. Y. City—Tenders Asked

It was announced recently that the Continental Bank & Trust Co., New York, N. Y., would receive bids for the sale to it of first mortgage leasehold 4% cumulative income bonds to an amount sufficient to exhaust the sum of \$181,825, at prices not to exceed par.—V. 162, p. 2638.

Chemical Process Co.—Stock Offered—Stone & Youngberg, San Francisco, on Aug. 8 offered 250,000 shares of common stock (\$1 par) at \$1.20 per share (subject to prior rights of stockholders which expired Aug. 12). Stock is offered as a speculation.

ORGANIZATION AND HISTORY—Company was organized Aug. 23, 1938, by James D. Dols & associates for the purpose of continuing investigations relating to sugar juice purification and in the course of such investigations it developed the Duolite ion exchangers. When the company considered that it had a satisfactory product, a pilot plant was constructed in 1944 and production started in a small way, sales that year of ion exchangers being \$71,000. A good part of the year 1945 was spent in planning and negotiations with the Chemical Warfare Service relative to a proposed war contract for production of an incendiary bomb product. Such a contract was awarded to the company in August and cancelled almost immediately thereafter as a result of the termination of the war. As a consequence of the company's concentration on the war contract, production and sales of exchangers dropped to \$44,000 but the plant was reconverted in October, 1945, and is now actively in production of the Duolite exchangers.

NATURE OF BUSINESS—The sole products of the company are synthetic resinous cation and anion exchangers manufactured by the company under its registered trademark, "Duolite." Ion exchangers as now used are primarily purifying agents and perform this function by giving off harmless ions in exchange for certain other ions which constitute deleterious matter in fluids. The deleterious matter can then be removed from the exchangers which can thus be used an indefinite number of times. At the present time the principal use of Duolite exchangers is in water softening and purification (deionization) but they are adaptable for other purposes hereinafter described.

The only other source of potential income for the company at present is royalties on a new process for refining sugar, although no such royalties have been received as yet and there is no assurance that any will be.

PRESENT PLANT AND PURPOSE OF ISSUE—The present plant, located on leased ground in Milbrae, San Mateo County, is essentially a pilot plant and was producing prior to this July approximately \$30,000 a month in sales value of Duolite exchangers. Company has now initiated plant operation on a full 24-hour, three-shift basis and as a result estimates that the sales value of its production will be about \$50,000 per month by August of this year. The purpose of the present financing is to provide funds for the construction and equipping of a new plant on a 10-acre site recently purchased by the company in Redwood City. Initial plans for the new plant contemplate production in two shifts of approximately twice the volume which can be produced in three shifts by the present plant. Based on present sale prices, therefore, the new plant should be able to produce a sales volume of approximately \$1,200,000 annually. The new plant will also be capable of expansion.

PROFIT AND LOSS—The following is the company's record for the past five and one-half years:

Year	Revenue	Profit	Loss	Accumulated Deficit
1946 (6 mos.)	\$123,220	\$13,954	\$57,596	
1945	54,824		\$30,562	71,550
1944	111,874	14,499		40,987
1943	26,324	9,711		63,870
1942	4,436		14,932	73,720
1941	None		19,043	58,768

CAPITALIZATION—Authorized capital consists of 1,500,000 shares (\$1 par). If the present financing is completed, the outstanding capital will be 693,150 shares.

DEBENTURES AND BANK LOANS—Company currently has outstanding \$90,500 of convertible debentures. The debentures are dated Oct. 18, 1944, and are due Oct. 18, 1954.—V. 164, p. 417.

Chesapeake & Ohio Ry.—Equipment Trusts Offered

Halsey, Stuart & Co. Inc. and associates on Aug. 14 offered (subject to ICC approval) \$1,750,000 1 1/2% equipment trust certificates, due 1947 to 1956, inclusive, at prices to yield from 1% to 1.70%, according to maturity. The issue was promptly oversubscribed.

Associated in the offering are: Putnam & Co.; First of Michigan Corp.; The First Cleveland Corp.; Mason, Moran & Co.; Mullane, Ross & Co.; Alfred O'Gara & Co.; Patterson, Copeland & Kendall, Inc.; and F. S. Yantis & Co., Inc.

The certificates are being issued to provide not exceeding 80% of the cost of 790 50-ton all-steel hopper cars, estimated to cost approximately \$2,246,049.

The issue was awarded Aug. 13 on a bid of 99.517, a net interest cost of 1.593%. Other bids included Salomon Bros. & Hutzler, 99.489 for 1 1/2%; Chemical Bank & Trust Co., 99.25 for 1 1/2%; Harris, Hall & Co. (Inc.), 99.028 for 1 1/2%.

Replacement Program

This company and its companion lines, the Nickel Plate and the Pere Marquette, are contemplating complete replacement of all of their main line passenger equipment, it was announced Aug. 9 by Robert R. Young, Chairman of the board.

Inquiries have been placed with car builders for the new equipment needed to complete the replacement program on the railroads.

The equipment embraced in the inquiries addressed to the car manufacturers would supplement that of the two new streamlined "Pere Marquette" which were scheduled to be commissioned in regular service on Aug. 10 on the Detroit-Lansing-Grand Rapids run. They would supply also the units for other crack trains on the Chesapeake & Ohio Ry., which already has under construction two de luxe streamliners.

These streamliners are being built by the Edward G. Budd Manufacturing Co. They will be powered by coal-burning, steam-turbine, electrically-driven locomotives now being built by Baldwin Locomotive Works and Westinghouse Electric Corp.—V. 164, p. 553.

Chicago, Burlington & Quincy RR.—Notes Authorized

The ICC on July 17 authorized the company to issue not exceeding \$2,020,480 of promissory notes in further evidence, but not in payment of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.

The company invited bids for the financing of the purchase of the equipment through competitive bidding, and invitation for bids were sent to 34 corporations. The bidders to name the rate of interest at which the funds would be provided. In response thereto four bids representing 15 parties were received. The lowest bid, specifying an interest rate of 1.50% per annum, was made by the Northern Trust Co. for itself and the Manufacturers & Traders Trust Co. of Buffalo, New York, and has been accepted.—V. 164, p. 679.

Chicago and Southern Air Lines, Inc.—Traffic Increased

A. J. Earling, Vice-President Traffic and Sales, stated: "Chicago and Southern flew 76,400,000 revenue passenger miles during the first seven months of 1946, an increase of 76% over the same period of 1945 when the airline flew 43,387,452 passenger miles."

During the months from Jan. 1 through July 31, the company carried 187,500 revenue passengers as against 95,467 for the same period of 1945. This was an increase of 97%. These figures represent traffic on C. & S. domestic routes which serve Chicago to New Orleans, via Peoria, St. Louis, Memphis, Greenwood, and Jackson; and Detroit to Houston via Toledo, Fort Wayne, Indianapolis, Evansville, Paducah, Memphis, Little Rock, El Dorado, and Shreveport. Service on C. & S. Caribbean routes will begin in the early fall of this year.

For the month of July, 1946, there was an increase of 63% in the number of revenue passengers carried as compared with July, 1945. This is the result of carrying 33,200 passengers in July, 1946, as compared with 20,387 passengers in July, 1945. Revenue passenger miles for July, 1946, were 13,450,000, as compared with 9,117,094 for July, 1945.

Official Resigns—New Director of Advertising

Harvey L. Williams, Executive Vice-President, has resigned from the company effective Aug. 30. Carleton Putnam, President, announced today. Mr. Williams' successor has not been named.

Mr. Putnam stated: "Mr. Williams has made many valuable contributions to the company's development in connection with the inauguration of our DC-4 service and our preparations for further expansion."

John Paul Andrews, former executive editor of "Air News" magazine, has been appointed Director of Advertising and Publicity for Chicago and Southern Air Lines, according to an announcement by Mr. Earling. He replaces George E. Bounds, who resigned to become Director of Public Relations for the McDonnell Aircraft Corp.—V. 164, p. 679.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings

3 Months Ended June 30	1946	1945	1944
Total income	\$673,429	\$1,845,919	\$1,764,021
Dividends received	167,800	201,473	252,440
Interest on long-term debt	\$841,229	\$2,047,391	\$2,016,461
Prov. for deprec., depl., and amort.	45,063	38,926	55,805
Prov. for Fed. taxes on inc. (est.)	195,425	396,560	422,598
Adjust. of prior years provision	C-179,719	418,148	373,200
Special credit	\$500,000	-----	C-1,863
Net prof. (excl. of sec. transact's)	\$1,100,069	\$1,193,757	\$1,166,720

*Exclusive of dividends received and security transactions but before deducting interest on long-term debt and provisions for depreciation, depletion and amortization (except cost of depreciation and depletion applicable to sales of real estate, timber and equipment). After deducting estimated postwar refund of excess profits taxes amounting to \$3,400. *Portion of reserve for contingencies utilized during the period to absorb estimated strike expenses less applicable reduction in income taxes.

NOTE—Company's proportionate share of net profit of subsidiaries not consolidated, not taken up, amounted to (def.) \$84,867 in 1946, \$217,665 in 1945 and \$245,401 in 1944.—V. 162, p. 3070.

Climax Molybdenum Co.—Earnings

Period End	1946	3 Mos.	1945	1946	6 Mos.	1945
*Net profit after all charges and taxes	\$634,384	\$1,856,296	\$1,138,667	\$4,942,242		
Earns. per com. share	\$0.25	\$0.74	\$0.45	\$1.96		

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profits which may be realized on the sale of securities during the entire year.

The outstanding development concerning the company during the first half of the year was its substantial growth. Reflecting primarily an increase of 22% in the number of shares outstanding, total net assets rose by 31% to \$3,314,955, the highest level for any reporting date in the history of the company.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Dividend income	\$32,231	\$30,410	\$29,707	\$32,467
Interest income	3,349	3,060	3,186	2,242
Total	\$35,580	\$33,470	\$32,893	\$34,710
Expenses	12,774	9,006	8,474	7,901

Net inc. before gain realized from sale of securities

Net gain realized from sale of securities

Net income

Divs. declared, cash

STATEMENT OF NET ASSETS, JUNE 30, 1946

ASSETS	
Securities at market quotations (carried on books of company at average cost, \$2,298,111)	\$3,059,657
Cash on demand deposit	276,398
Interest receivable	10,836
Total assets	\$3,346,891
LIABILITIES	
Current payables and accruals	\$3,450
Dividend payable	28,486
Total liabilities	\$31,936
Net assets (valuing securities owned at mkt. quotations)	\$3,314,955
Shares of capital stock held by public (\$1 par)	476,769
Net asset value per share	\$6.95

Registers With SEC

The company on Aug. 8 filed a registration statement with the SEC for 250,000 shares (\$1 par) common stock. Underwriter, North American Securities Co., San Francisco. Proceeds will be used for investment. —V. 164, p. 1423.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 8, 1946, amounted to 259,518,309 as compared with 250,367,521 for the corresponding week in 1945, an increase of 9,150,788, or 3.65%. —V. 164, p. 824.

Consolidated Edison Co. of New York, Inc.—Output

The company on Aug. 14 announced that System output of electricity (electricity generated and purchased) for the week ended Aug. 11, 1946, amounting to 183,000,000 kwh., compared with 166,200,000 kwh. for the corresponding week of 1945, an increase of 10.1%. Local distribution of electricity amounted to 173,200,000 kwh., compared with 163,700,000 kwh. for the corresponding week of last year, an increase of 5.8%.

Plans New Preferred Stock Issue and Write-down in Stated Value of Common Shares

A special meeting of stockholders will be held on Oct. 8 to vote on a write-down of about \$162,500,000 in the stated value of the common stock—or from \$34 a share to \$20 a share—and to create a new class of preferred stock—2,200,000 shares—to be sold to replace the present \$5 preferred stock. If approved, these steps would be taken after completion of the \$290,000,000 bond refunding planned for this fall.

The purpose of the write-down, it was learned on Aug. 13, is to adjust the company's property accounts valuation to satisfy the New York Public Service Commission which has questioned \$238,800,000 of items in the property accounts.

To effect the two proposals, approval must be obtained from at least two-thirds of the outstanding preferred and common stocks.

There are now outstanding 2,188,890 shares of \$5 preferred stock which are entitled to \$100 a share in liquidation but which are carried on the books at \$199,995.714. This discount of \$18,893,286 from par would be eliminated through a preferred stock refunding program known to be contemplated for early next year.

The company's preferred stockholders will have the right to file a formal objection and to demand an appraisal of their shares prior to the Oct. 8 meeting. If holders of approximately 300,000 shares, or 15% of the preferred shares file such objection, the company will have reserved the right to abandon the plan.

Proxy material for the October meeting already has been filed with the Securities and Exchange Commission and will be sent to stockholders on Aug. 30.—V. 164, p. 824.

Consolidated Grocers Corp.—Current Sales Up 43%

—4 Weeks Ended— —Fiscal Year Ended—
Period— June 29, '46 June 29, '45 June 29, '46 June 30, '45
Consolidated net sales \$10,445,681 \$7,315,748 \$123,487,826 \$67,000,206

NOTE—The 1945 fiscal year included only one month's sales of Reid, Murdoch & Co. and Dannemiller Grocery Co. acquired as of June 1, 1945.—V. 164, p. 824.

Consolidated Investment Trust—Report

On May 10, 1946 the trustees declared a 200% stock dividend on the then outstanding shares of beneficial interest of \$1 par value of the trust. Although this distribution took the form of a stock dividend, it was essentially a split-up of the outstanding shares and did not change the proportion of each shareholder's ownership in the trust, but did reduce the net asset value of each share to one-third of what it would have been but for the split-up. There are now outstanding 1,005,162 shares of \$1 par value. In connection with the 200% stock dividend there was charged to paid-in surplus account and credited to capital account \$2 for each share of beneficial interest outstanding at the close of business on May 24, 1946.

The net asset value per share of the trust as of June 30, 1946 amounted to \$32.68 as compared with \$28.99 on Dec. 31, 1945 and \$22.99 as of June 30, 1945, adjusted for the 200% stock dividend.

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Cash dividend income	\$539,286	\$395,911	\$338,910	\$323,750
Interest income	801	52,407	12,126	10,888
Other income	305	521	1,164	1,318
Total income	\$540,391	\$448,839	\$352,200	\$335,957
Expenses	38,426	35,176	36,069	35,590
Federal income taxes	—	Cr1,071	—	15,200
Net inc. excl. of cap. gains and losses	\$501,965	\$414,734	\$316,131	\$285,167
Dividends paid	402,064	402,064	301,548	201,032

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$351,447; investments (market value \$32,024,217), \$14,529,267; accrued interest receivable, \$494; notes and accounts receivable, \$47,028; investment accounts receivable, \$543,750; deferred items, \$425; total, \$15,472,411.

LIABILITIES—Accounts payable, \$9,212; investment accounts payable, \$114,062; provision for taxes, \$103; capital (1,005,162 shares \$1 par), \$1,005,162; paid-in surplus, \$9,094,068; capital gain surplus, \$5,046,411; income surplus, \$203,393; total, \$15,472,411.—V. 163, p. 2722.

Consolidated Hotels, Inc., Los Angeles—Registers With SEC

The company on Aug. 9 filed a registration statement with the SEC for 97,363 shares (\$25 par) 4 1/2% convertible preferred stock and 150,000 shares (50c par) common. Underwriter, Lester & Co., Los Angeles. The offering price is \$25 a share of preferred and \$9 a share of common. Of the total, company will receive proceeds from the sale of 851 shares of preferred. The remaining shares of preferred and all of the common are being sold by Ben Weingart, President and director. Company will add the proceeds to working capital.—V. 163, p. 387.

Consumers Power Co.—Registers With SEC

The company on Aug. 9 filed a registration statement with the SEC for an unspecified number of shares (no par) common stock. Names of underwriters are to be determined by competitive bidding. Consumers proposes to increase its authorized common stock (no par) from 2,000,000 shares to 6,000,000 shares. It will issue 3,623,432 shares to its parent, Commonwealth & Southern Corp., in exchange for 1,811,716 shares of its common owned by Commonwealth. It will offer to the public through competitive bidding such number of additional shares of common as will produce net cash proceeds of \$20,000,000. Such proceeds will be used for acquisition of property, construction or improvement of facilities or other corporate purposes. The company has property additions, estimated to cost more than \$53,000,000, now under construction.—V. 164, p. 554.

Container Corp. of America—Unsubscribed Stock Purchased—Mention was made in our issue of Aug. 12 that the stockholders of the company subscribed for 130,150 shares of a new issue of 141,496 shares of capital stock under the terms of an offering which expired Aug. 7. The stockholder subscription price was \$42 per share. The underwriting group headed by Kidder, Peabody & Co. purchased the unsubscribed shares. The names of the underwriters and the percentage of unsubscribed shares taken by each are as follows:

	%		%
Kidder, Peabody & Co.	21.2	Merrill Lynch, Pierce, Fenner & Beane	10.6
Blyth & Co., Inc.	10.6	Union Securities Corp.	10.6
Stone & Webster Securities Corp.	10.6	W. E. Hutton & Co.	10.6
Drexel & Co.	10.6	Bacon, Whipple & Co.	4.6
A. G. Becker & Co., Inc.	10.6		
V. 164, p. 824.			

Continental Motors Corp.—Meeting Postponed

The adjourned special meeting of the stockholders called for Aug. 13 to authorize the issuance of 350,000 shares of \$50 par preferred stock and to increase the number of authorized common shares from 3,000,000 to 5,000,000, was recessed until Sept. 10 to provide an interval for working out details.—V. 164, p. 680.

Copperweld Steel Co.—Earnings

6 Mos. End June 30— 1946 1945 1944 1943
*Net earnings— \$150,540 \$475,959 \$298,060 \$485,777

Shares common stock— 514,864 514,864 514,864 514,864

Earnings per share— \$0.28 \$0.84 \$0.49 \$0.85

*After all charges, including depreciation, Federal and State income taxes, and excess profits taxes in 1945 (1944 none) and 1943.

*Federal and State income taxes amounted to \$254,014 and Federal excess profits tax, \$62,634.

*After deduction of \$225,700 for Federal and State income taxes and excess profits tax, net credit of \$115,091 for estimated recovery of 1941 excess profits taxes in accordance with the provisions of the Revenue Act of 1942.

*Includes \$248,460 excess profits tax recoverable from 1941 because of carryback of unused excess profits tax credit. No provision for Federal and State income taxes required in 1944.

*After crediting to income \$110,531, representing one-half of reserves charged against operations in prior years and after provision of \$43,237 for Federal and State income taxes.—V. 163, p. 2434.

Cornell-Dubilier Electric Corp.—Renegotiation

Octave Blake, President, on Aug. 12 announced that the War Contract Price Adjustment Board has recommended that renegotiation for the company be cancelled for the fiscal year ended Sept. 30, 1945, on the ground that the company's profits for that year were not excessive. The cancellation does not operate as a release of liability under the renegotiation statute. Nevertheless, in the absence of new development no further action is contemplated.

Crawford Clothes, Inc., L. I. City—Registers With SEC

The company on Aug. 9 filed a registration statement with the SEC for 300,000 shares (\$5 par) common stock. Underwriters are headed by First Boston Corp., New York. Proceeds go to Joseph Levy, President, selling stockholder.

Crown Cork International Corp.—40-Cent Dividend

The directors on Aug. 12 declared a dividend of 40 cents per share on account of accumulations on the \$1 cumulative class A stock, no par value, payable Oct. 1 to holders of record Sept. 10. A like amount was paid on Jan. 2, April 1 and July 1, last. On the latter date, arrearages on the issue were reported to amount to \$345 per share.

The likelihood of a need for any sizable loan to provide funds for retirement of the unconverted 24,328 shares of preferred stock became remote following the recent announcement that more than 50% of common stockholders had approved a conversion program.

Preferred stock not accepting the exchange will be redeemed at the call price of \$25 a share.—V. 164, p. 554.

Crown Drug Co.—Preferred Stock Conversion Plan Approved

The common stockholders on Aug. 15 approved a program providing for the conversion of the preferred stock on a basis of four common shares for each preferred share.

The likelihood of a need for any sizable loan to provide funds for retirement of the unconverted 24,328 shares of preferred stock became remote following the recent announcement that more than 50% of common stockholders had approved a conversion program.

Preferred stock not accepting the exchange will be redeemed at the call price of \$25 a share.—V. 164, p. 554.

Crucible Steel Casting Co., Milwaukee—Agrees to Pay Debts in Cash

The payment of claims by unsecured creditors in cash instead of a cash preferred stock arrangement was agreed to

of the Board; Orville Harden, Vice-President, and Robert T. Haslam, Vice-President, Standard Oil Co. (N. J.); Robert P. Russell, President, Standard Oil Development Co.; Frank A. Howard, formerly Vice-President of Standard Oil Co. (N. J.); Alfred P. Sloan, Jr., Chairman of the board; Charles F. Kettering, Vice-President and Director of Research; John Thomas Smith, Vice-President and General Counsel, General Motors; and Earle W. Webb, President, Ethyl Corp.—V. 160, p. 2542.

Fakes & Co., Fort Worth, Tex.—Files With SEC

The company on Aug. 9 filed a letter of notification with the SEC for 1,278 shares (no par) common. Offering price, \$25 a share. Proceeds will be used for additional working capital. Issue not underwritten.

Family Finance Corp.—Registrar Appointed

The Chase National Bank of the City of New York has been appointed registrar of the 4 1/4% cumulative preference stock, series A, \$50 par value, and the common stock, \$1 par value. See also V. 164, p. 682.

Fidelity & Guaranty Fire Corp., Baltimore—Registers With SEC

The company on Aug. 14 filed a registration statement with the SEC for 100,000 shares (\$10 par) capital stock. United States Fidelity & Guaranty Co. of Baltimore has entered into an agreement with the company to purchase at \$40 a share any of the stock not subscribed to by stockholders. Stock will be offered for subscription to stockholders at \$40 a share. Proceeds will be used to increase the capital and surplus of the company.—V. 157, p. 552.

Filmack Corp. (III.)—Stock Offered—Daniel F. Rice & Co. on Aug. 5 offered 60,000 class A common shares (par \$1) at \$3 per share. These securities are offered as a speculation.

Transfer Agent—Continental Illinois National Bank and Trust Co. of Chicago. Registrar—American National Bank and Trust Co. of Chicago.

HISTORY & BUSINESS—The business of corporation, originally founded in 1919 as a sole proprietorship by Irving Mack, was reorganized in May, 1940, as a partnership under the name of Filmack Trailer Co. The present company, incorporated in Illinois June 5, 1946, acquired the business and assets of the partnership, the partners becoming its principal officers and the sole holders of all its outstanding shares of stock, consisting of 62,000 Class B common shares.

The company is now engaged in providing motion picture theatres with film trailers, either out of standard inventory or made to special order. This is its sole line of business, except for development work in connection with its purpose to expand into the field of producing and supplying preview trailers, hereinafter described.

PURPOSE—The purpose of the issue is to provide additional working capital, to be used mainly to expand the company's business into the field of producing and supplying preview trailers for motion picture theatres.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Class A common shares (\$1 par) Authorized 60,000 shs. Outstanding 60,000 shs. Class B common shares (\$1 par) Authorized 62,000 shs. Outstanding 62,000 shs.

INCOME STATEMENT (Partnership)

	5 Mos. End.	—Calendar Years—	
Gross sales	May 31, '46	1945	1944
Cost of sales	\$113,363	\$261,253	\$238,163
Operating expenses	50,404	119,771	110,161
Depreciation	33,047	79,024	75,575
	1,454	2,888	3,000
Net income	\$28,456	\$59,568	\$49,425
Other income	906	3,600	3,688
Total income	\$29,363	\$63,169	\$53,114
Miscellaneous expenses	2,056	2,786	2,951
Interest		18	875
Net profit	\$27,307	\$60,364	\$49,288

—V. 164, p. 826.

Flagstaff Foods—New Financing Planned

Company, it was announced Aug. 14, plans sale of 125,000 shares (\$10 par) convertible preferred and 60,000 shares of common stock. Proceeds of preferred will be used to further along company's program of expansion which recently included the acquisition of three additional wholesale grocery concerns. Sale of common stock will be the initial distribution of securities of this previously privately held concern in more than 40 years. It is expected that Luckhurst & Co., Inc. will head the syndicate of underwriters handling the issue.

Fonda, Johnstown & Gloversville RR.—Earnings

Period End. May 31—	1946—Month—	1945	1946—5 Mos.—	1945
Railway oper. revenues	\$71,039	\$77,709	\$381,608	\$403,146
Rwy. oper. expenses	62,179	50,036	286,084	262,029
Net rev. fr. rwy. oper.	\$8,860	\$27,673	\$95,523	\$141,117
Federal income tax	C76,484	6,000	2,515	6,000
Other rwy. tax accruals	4,260	3,460	12,565	11,619
Rwy. operating inc.	\$11,084	\$18,213	\$66,443	\$93,498
Net rents	1,473	1,731	11,086	10,915
Net rwy. oper. inc.	\$9,611	\$16,482	\$55,357	\$82,583
Other income	Dr1,055	Dr1,863	Dr479	Dr427
Total income	\$8,556	\$14,619	\$54,878	\$82,156
Misc. deductions	4,699	3,365	11,889	8,264
Fixed charge	1,437	1,583	7,188	8,996
Cont. int. on fund. debt	2,259	2,259	11,299	11,299
Net income	\$160	\$7,412	\$24,503	\$53,596
Depr. (way and structures and equip.)	3,271	2,980	16,348	14,900

—V. 164, p. 7.

Food Machinery Corp.—Increases Quarterly Payment

The directors on Aug. 9 declared a dividend of 50 cents per share on the outstanding common stock, no par value, payable Sept. 30 to holders of record Sept. 14. This compares with 40 cents per share paid on March 30 and June 29, last.

Payments in 1945 were as follows: March 31, 35 cents in cash; June 8, 25% in stock, and June 30, Sept. 29 and Dec. 31, 40 cents each in cash.—V. 164, p. 682.

Ft. Wayne (Ind.) Corrugated Paper Co.—Earnings

6 Mos. Ended June 30—	1946	1945
Net profit after all chgs. and Federal taxes	\$562,967	\$163,835
Common shares outstanding	282,071	220,360
Earned per share	\$1.94	\$0.74

—V. 163, p. 2291.

Gaspe Oil Ventures Ltd.—Balance Sheet April 30, 1946

ASSETS—Cash, \$699,348; advance to employee for expenses, \$150; accrued interest on savings bank account, \$815; oil concessions, \$535,500; fixed assets (net), \$1,392; organization and predevelopment expenses, \$64,126; development expenses, \$36,104; total, \$1,337,435.

LIABILITIES—Accounts payable, \$671; accrued liabilities, \$8,092; capital stock, \$1,328,671; total, \$1,337,435.—V. 164, p. 297.

General Bronze Corp.—New Preferred Approved

The stockholders authorized a new class of 200,000 shares of preferred stock \$25 par, at a special meeting held on Aug. 15.

Of the 200,000 shares authorized the corporation plans to issue an initial series of 115,000 cumulative convertible shares at a dividend

rate not to exceed 4 1/2% and convertible at around \$30 a share. Dividend rate and conversion details will be determined by the board at an early meeting, Aaron S. Saphier, President, said.

Proceeds from the sale of the 115,000 shares will be used for construction of a new plant in Hempstead, Long Island, N. Y., and for additions to working capital. Construction on the factory, scheduled for completion early next year, will begin in a few days. Mr. Saphier said.

A \$23,500,000 annual sales volume was forecast Aug. 9 for this corporation by Mr. Saphier, if the stockholders approved the proposed preferred stock issue to obtain funds for the company's new plant.

Mr. Saphier predicted that with the new plant at Hempstead, L. I., the company should be able to sell at least 1,000,000 low-cost aluminum windows annually for a volume of \$16,000,000. Probable minimum production of 30,000 heating units yearly for a gross of about \$3,500,000 for that product, is planned. Sales of architectural ornamental work, custom-made windows, outdoor barbecue grills, steel stairways, diesel engine parts, and other metal fabrications should reach about \$4,000,000.

A compilation of total volume sales for all products is \$23,500,000 annually against a \$9,000,000 yearly gross volume for all products under the present plant setup.

Normally, the company anticipates a 10% net profit on its volume of business after all charges, other than taxes. Mr. Saphier said this would mean gross earnings of approximately \$2,350,000 annually, and after taxes more than \$1,350,000 net profit. After deducting approximately \$130,000 for dividends on the contemplated preferred stock issue, this would leave about \$1,220,000 earned on common stock, or about \$5.33 per share.—V. 164, pp. 826 and 682.

General Mills, Inc.—Grants Contracts for Construction

Appointment of contractors for the construction of two new manufacturing plants in California was announced on Aug. 1 by this corporation. These contracts have been awarded to two West Coast firms and cover the building of the company's new cereal plant for packaged food products at Lodi, Calif., and a completely modern flour mill to be erected at Los Angeles.

The new plant at Lodi, less than 20 miles from Stockton, will be the fifth packaged food plant owned by General Mills. Now in operation are plants at Portland, Ore.; Buffalo, N. Y.; Chicago, Ill., and Oskaloosa, Iowa.

The new Los Angeles plant will be the 20th in the chain of General Mills' flour mills extending from coast to coast.

These new plants are part of the corporation's postwar expansion program and will be under its Sperry Division, which serves the West Coast.—V. 163, p. 314.

General Motors Corp.—Weekly Output Changes

For the third consecutive week, production of passenger cars in the United States by General Motors continued a slow rise, with 21,113 cars produced during the week ended Aug. 10, with 20,693 for the week previous.

The corporation has produced 269,744 passenger cars in the United States for the year to date as compared with 1,385,905 for the same period of 1941.

Production of trucks in the United States by General Motors was again short of previous weekly highs for this year, primarily because of two supplier strikes which curtailed production at the GM Truck & Coach Division in Pontiac for several days last week. A total of 7,464 trucks were produced by General Motors in the Aug. 10 week, compared with 8,615 for the previous week.

Although several important strikes among GM supplier companies were settled during the week ended Aug. 10, the number of such strikes continued to rise. A total of 72 supplier strikes are now affecting GM divisions, 57 of which are in the United States and 15 in Canada.

Following is a tabulation of production figures for car and truck divisions:

	Week End. Aug. 10, '46	Week End. Aug. 3, '46	Jan. 1 to Aug. 10, '46
Chevrolet—Passenger	10,385	10,849	132,146
Truck	6,491	7,652	118,311
Pontiac	3,472	2,938	44,178
Oldsmobile	2,350	2,826	35,691
Buick	4,137	3,319	47,958
Cadillac	769	761	9,771
GMC Truck & Coach—Trucks	906	894	11,005
Coaches	67	69	1,064
GM of Canada	26	1,656	21,952
Total U. S. and Canada	28,603	30,964	422,076

*Canada shut down for vacation.

BUICK MOTOR DIVISION PRODUCED 14,764 CARS IN JULY

BUICK MOTOR DIVISION produced 14,764 passenger cars during July, bringing total 1946 model production for domestic and export users to 43,667 cars as of Aug. 1. Harlow H. Curtice, Vice-President of General Motors and General Manager of Buick, disclosed on Aug. 9.

At the same time Mr. Curtice disclosed that employment had reached a peacetime high of 20,128, of whom 17,757 are hourly-rated personnel. The previous peacetime peak was reached in June, 1941, when 17,232 persons were employed in Buick plants. Buick employment reached an all-time high of 44,600 during the war.

Buick currently is seeking an additional 3,000 workers in skilled and unskilled categories for its expanding production program.

BUICK MOTOR DIVISION announced on Aug. 11 it has begun production of two more 1946 model cars—a "personalized" convertible with push-button controls for top, windows and front seat, and the graceful, roomy sedanet—all featuring important changes and improvements in appearance, design and performance.

Mr. Curtice said production of these 6-passenger cars on 124-inch and 129-inch wheelbases rounds out

Hawaii Consolidated Railway Ltd.—Abandonment—

The ICC on July 11 issued a certificate permitting abandonment by the company of its entire line of railroad in Hawaii County, Territory of Hawaii.—V. 158, p. 1473.

Hayes Manufacturing Co.—Has \$15,000,000 Backlog—

Rensselaer W. Clark, President, told the stockholders at the annual meeting on Aug. 9 that Hayes' present backlog is approximately \$15,000,000 and that the company is now operating at capacity as dictated by present supply of materials. "The materials situation, however, is gradually improving," he said, "and our capacity will increase as materials become more plentiful. Inventories are virtually nonexistent."

Hayes' principal production at present is for International Harvester, Willys-Overland, General Electric and Kaiser-Frazer companies. Mr. Clark said. Items in production include bodies for Willys-Overland station wagons, doors for Kaiser-Frazer cars, canteen cabinets for General Electric, hay bailers, truck parts and miscellaneous farm machinery equipment for International Harvester.—V. 164, p. 683.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Period	3 Mos. Ended	Years Ended
Net sales, royalties and other oper. revenues	\$15,435,630	\$13,887,009
Cost of goods sold	11,401,764	9,916,264
Prov. for depreciation	188,493	185,097
Gross mfg. profit	\$3,845,373	\$3,785,648
Self, gen. & adm. exps.	1,010,370	841,434
Gross oper. profit	\$2,835,003	\$2,944,213
Other income	35,078	21,552
Total	\$2,870,081	\$2,965,766
Prov. for doubtful accts. and contingencies		55,250
Loss on prop. retired or sold (net)		1,571
Misc. deductions	1,571	757
Prov. for Fed. income taxes (estd.)	1,084,735	2,378,000
Net profit	\$1,783,775	\$587,009
Dividends	868,818	543,011
Capital shares outstdg.	434,409	434,409
Earnings per share	\$4.11	\$1.35
		\$10.62
		\$6.44

V. 164, p. 556.

(Walter E.) Heller & Co.—Stocks Offered—F. Eberstadt & Co., Inc., headed an underwriting group which on Aug. 15 publicly offered 10,000 shares of 4% cumulative preferred stock (par \$100) (with non-detachable common stock purchase warrants attached) and 80,000 shares of common stock (\$2 par). The preferred stock was priced at \$101 per share plus dividends from Aug. 1 and the common at \$16.75 per share.

Net proceeds from the sale of the preferred and 70,000 shares of common stock will be applied by the company to general working funds. 10,000 shares of common stock are being sold by two stockholders.—V. 164, p. 556.

Henke & Pillot, Inc.—Loan Placed Privately—In June company placed privately \$2,000,000 3.4% mortgage 20-year loan with Northwestern Mutual Lift Insurance Co., Milwaukee. Of the proceeds \$600,000 was used to pay off existing loan and balance was used to retire outstanding preferred stock and to liquidate bank loans.

Hotel Waldorf-Astoria Corp.—Interest Payment—

The directors have ordered an interest payment of 2 1/2% on the 5% debentures, payable Sept. 1, 1946, to holders of record August 30. The New York Curb Exchange has ruled that the debentures will be quoted "ex-interest" Aug. 29.—V. 163, p. 2727.

Idaho Calcium Corp., Mountain Home, Ida.—Files With SEC—

The company on Aug. 8 filed a letter of notification with the SEC for 150,000 shares (\$100 par) preferred and 37,500 shares of \$1 par common. Offering price: \$125 a unit consisting of one preferred share and 25 common shares. Proceeds will be used for development of mining claims. Issue not underwritten.

Illinois Bell Telephone Co.—Earnings—

Period	End. June 30	1946—Month	1945	1946—6 Mos.	1945
Operating revenues	\$12,866,912	\$11,554,000	\$77,178,227	\$67,917,860	
Uncollectible oper. rev.	17,920	15,814	102,997	99,450	
Operating revenues	\$12,848,992	\$11,535,186	\$77,075,230	\$67,818,410	
Operating expenses	10,687,202	8,230,150	63,437,471	47,617,972	
Operating taxes	1,199,048	2,220,081	7,898,615	13,580,429	
Net oper. income	\$962,742	\$1,087,955	\$5,729,144	\$6,620,009	
Net income	762,930	907,376	4,633,696	5,370,921	

V. 164, p. 422.

Institutional Shares, Ltd.—Distribution—

A semi-annual distribution of 2.75 cents per share has been declared to Bank Group shareholders of record Aug. 31, payable Sept. 30. A like amount was disbursed on March 31, last, and on March 31 and Sept. 30, 1945.—V. 164, p. 280.

Insuranshares Certificates, Inc.—Earnings—

6 Mos. End. June 30	1946	1945	1944	1943
Total income	\$83,817	\$80,483	\$81,782	\$84,360
Expenses	16,923	10,752	9,984	11,222
Taxes	5,527	5,545	5,876	6,013

Net income \$22,450 \$64,186 \$65,922 \$67,125

Divs. paid or accrued 40,760 42,760 45,140 47,390

Earnings per share \$0.05 \$0.1479 \$0.1437 \$0.1384

As of June 30, 1945, the liquidating value per share of the capital stock, valued at the bid side of the market, was \$11.97.

BALANCE SHEET, JUNE 30, 1946

ASSETS— Securities in portfolio: Insurance stocks at cost, \$4,311,333; unrealized appreciation (income tax deducted), \$869,719; cash in banks and on hand, \$11,744; total, \$5,292,797.

LIABILITIES— Notes pay. (unsec.) \$500,000; capital stock (\$1 par), \$423,851; paid-in surplus, \$817,747; undistributed operating income, \$691,869; net gain in sales of securities, \$1,989,611; unrealized appreciation of securities in portfolio, \$869,719; total, \$5,292,797.—V. 163, p. 3286.

International Business Machines Corp. (& Subs.)—Earnings—

6 Months Ended June 30	1946	1945	1944
Net earnings	\$13,862,370	\$19,506,323	\$19,045,517
Net profit after prov. for Fed. and Canadian inc. and exc. prof. taxes	8,188,770	5,063,523	4,997,617
Outstdg. shares of common stock	1,432,407	1,145,926	1,091,443

Earnings per share \$5.72 \$4.42 \$4.58

*After providing for estimated U. S. Federal and Canadian income and excess profits taxes.—V. 164, p. 9.

International Detrola Corp.—Acquires Steel Concern—

Purchase by this corporation of all the steel-making, rolling mill and fabricating plants and coal mining interests of The Andrews

Steel Co., was announced on Aug. 8. The purchase price was not disclosed.

Properties included are those of the Andrews Steel Plant division in Wilders, Ky., and the Newport Rolling Mill Co., and its divisions, the Globe Iron Roofing & Corrugating Co., and the Newport Culvert Co., in Newport, Ky., employing more than 2,000 persons; and the entire Hardy-Burlingham Mining Co., which employs 350 in Perry County, Ky.

The Andrews plants in Wilders and Newport, opposite Cincinnati, have more than a million square feet of plant buildings on tracts aggregating 160 acres. There are eleven miles of railroad trackage with seven company-owned locomotives. The open hearth division has a 413,160-ton annual capacity. The rolling mills have an annual capacity of 180,000 tons of hot-rolled sheets. Of this 60,000 tons may be silicon sheets, 65,000 for galvanized sheets or galvanneal, and the balance alloys or miscellaneous other grades.

The Hardy-Burlingham coal mines, with a monthly capacity of 70,000 tons, are producing 55,000 tons of which about 80% is sold outside, the balance going to the Newport and Wilders plants for power and for gas-producers.

Globe operates facilities for making corrugated roofing, all types of formed roofing products, conductor pipe, eavestroughs and fabricated building materials.—V. 164, p. 557.

International Minerals & Chemicals Corp.—Enlarges Plant—

To help meet the expanding demands for fertilizer in the Middle West, this corporation is starting construction of an acidulating unit and addition to its Mason City, Iowa, plant which will about triple its size when completed. Total cost of the project will approximate \$150,000, according to Louis Ware, President.

The Civilian Production Administration has granted approval to increase the size of the plant from 20,000 to 56,000 square feet of floor space. The original plant was constructed last year and has only been in operation since last spring.

With the addition of the acidulating unit, the Mason City plant will be capable of producing its own superphosphate which it currently obtains from International's plant in Chicago Heights, Ill. When completed, the enlarged structure at Mason City will house a complete fertilizer plant for the production of the finished product for shipment to the users. It is expected to be in full operation early in 1947.—V. 164, p. 422.

International Rys. of Central America—Partial Redemption—

The directors on Aug. 14 authorized the call for redemption for the sinking fund on Nov. 1, 1946, of \$54,500 principal amount of its first mortgage 60-year 5% gold bonds and \$57,640 principal amount of 5% first mortgage 60-year gold bonds.—V. 164, p. 557.

International Telephone & Telegraph Corp.—Large Gain in Phones in First Half of 1946—

The telephone operating subsidiaries of the I. T. & T. system reported on Aug. 7 an aggregate net gain of 16,701 telephones in service in the first six months of 1946. The companies, operating in Argentina, Brazil, Chile, Cuba, Mexico, Peru, Puerto Rico and in Shanghai, China, had a total of 968,221 telephones in service on June 30.

Largest net gain was shown by the United River Plate Telephone Co., Ltd., of Buenos Aires, I. T. & T.'s telephone system in Argentina. The company reported 513,915 stations in operation on June 30, an increase of 5,381 stations for the six months' period.

I. T. & T. telephone operating companies had a backlog of 199,514 applications for telephone service on June 30. The total of unfilled orders, the corporation reported, is due principally to a shortage of automatic central office equipment which was virtually unavailable during the war. The equipment needs of the I. T. & T. companies and certain other telephone systems are being met as supplies and materials become available.—V. 164, p. 557.

(Charles C.) Kellogg & Sons Co.—Bonds Offered—

Mohawk Valley Investing Co., Inc., on Aug. 14 offered to the public \$150,000 5% 15-year sinking fund first mortgage bonds due July 16, 1961, at 100% and interest.

The net proceeds to be received by the company, together with other corporate funds, will be used for the payment of the company's 10-year sinking fund first and refunding mortgage bonds maturing Jan. 16, 1947 in the principal amount of \$137,000 and for payment of an existing first mortgage on the plant property in the principal amount of \$26,400.

The bonds may be redeemed in whole or in part on any semi-annual interest date after Jan. 16, 1947 upon 60 days' notice at par plus a premium of 5% and accumulated interest to redemption date. The bonds also are subject to redemption through the sinking fund at par plus accrued interest to date of redemption.

The company is a direct continuation of a lumber business started in Utica in 1827. About 1860 Charles C. Kellogg became a partner in the business and his name has been associated with the concern ever since.—V. 164, p. 727.

Kimberly-Clark Corp.—Stock Distribution Approved—

The stockholders at a special meeting held on Aug. 9, 1946, approved an amendment to the certificate of incorporation which was filed on Aug. 10, 1946, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on Aug. 20, 1946, of one additional share to holders of each share of record Aug. 10, 1946.

The New York Stock Exchange on Aug. 13 directed that Exchange contracts in common stock on Aug. 22, 1946, shall be ex said distribution; and that all due-bills must be redeemed on Aug. 23, 1946.

Splitting the 599,760 shares of common stock outstanding would leave 1,800,480 shares available for financing requirements which may be needed in the future. The stockholders also approved an issue of 125,000 shares of preferred stock to be subordinate to the present 4 1/2% cumulative preferred stock.

It was said that additional common stock might be offered for sale later this year in connection with the additional expansion program. Following the end of the war the corporation began a program to modernize its paper and cellulose product mills, including a Memphis (Tenn.) plant acquired from the War Assets Administration.—V. 164, p. 727.

Lehn & Fink Products Corp.—Leases Add'l Space—

See Tishman Realty & Construction Co. below.—V. 163, p. 1569.

Libby-Owens-Ford Glass Co.—Expands Facilities—

John D. Biggers, President, on Aug

Mattoon (Ill.) Development Corp.—Files With SEC

The company on Aug. 6 filed a letter of notification with the SEC for 1,954 shares (no par) common, stated value \$100 a share. Offering price, \$100 a share. Proceeds will be used for purchase of real estate and development of such. Issue not underwritten.

Melville Shoe Corp.—Offers to Acquire 4% Preferred Stock

The corporation has made available out of surplus \$206,980 and has offered to buy in shares of its 4% preferred stock up to this amount at a price not exceeding \$105.33 1/3 a share.

The \$206,980 represents 3% of the greatest number of shares issued prior to Jan. 1, 1946, plus dividends thereon from Aug. 1 through Aug. 31, plus a premium of 5% on the \$100 par value of the shares. In computing the maximum amount of preferred shares issued, there is excluded 32,592 shares issued but reacquired and retired or converted prior to May 1, 1945.

In its offer to buy in a portion of the 58,842 shares presently outstanding, the company called stockholders' attention to the conversion right of the preferred stock. Holders are entitled to convert each share of preferred into 2 1/2 shares of common stock.

Offers to sell preferred must be submitted to the Irving Trust Co., One Wall St., New York, N. Y., on or before Aug. 20. Certificates representing shares purchased must be surrendered in acceptable negotiable form to the Irving Trust Co. not later than Aug. 31, 1946 when payment will be made for such shares purchased.—V. 164, p. 829.

(The) Mengel Co.—Appoints Branch Manager

Appointment of James C. Prescott as branch manager of the company's Elizabeth City, North Carolina, plant was announced on Aug. 14 by I. Horine, Vice President in charge of production and research.

This company recently acquired this plant from the Foremen-Derrickson Veneer Co. in a transaction then called the "largest of its kind in the history of the Southern hardwood plywood industry."

All departments and operations of this branch, including logging and towing, will be under Mr. Prescott's direction, Mr. Horine said. The hardwood plywood mill in this plant has an annual capacity of 20,000,000 feet, while timber holdings are also extensive, he stated.—V. 164, p. 829.

Midland Utilities Co.—Plan Approved

The Federal Court for the District of Delaware on Aug. 12 approved the plan of reorganization for the Midland Utilities Co. and Midland Realization Co. The approval makes effective partial liquidating dividends of 1 4/10 shares of common stock of Northern Indiana for each share of capital stock of Midland Utilities and a dividend of 1 1/4 shares of Northern Indiana for each share of Midland Realization. Following the distribution, Midland Realization will have remaining 177,262 shares and Midland Utilities 54,395 shares of Northern Indiana. These will be offered for sale at competitive bidding along with 146,924 shares of Northern Indiana which Middle West Corp. will receive on its holding of Midland Realization common. Public offerings will total 378,581 shares of Northern Indiana.—V. 164, p. 355.

Minneapolis-Honeywell Regulator Co. (& Subs.)—Earnings

Period End. June 30— 1946—3 Mos.—1945 1946—6 Mos.—1945 Net profit after taxes— \$977,707 \$1,007,694 \$1,630,666 \$1,894,391 Earnings per com. share \$0.72 \$0.74 \$1.18 \$1.38 —V. 164, p. 829.

Minneapolis & St. Louis Ry.—Plans Split-Up

The company has applied to the Interstate Commerce Commission for authority to issue 450,000 shares of common stock so it can split present shares on a four-for-one basis.

The application said that the reorganization manager of the old company, the Minneapolis & St. Louis RR. Co., estimated in 1939 that the market value of the common stock would be about \$12 if 150,000 shares were issued. The reorganization took longer than expected and the earnings of the company increased in the interim. The stock opened on Dec. 1, 1913 at about \$37 and it has sold above \$90 this year.

The company said that "with the present capital structure of the applicant in a much stronger position than was contemplated in 1939, it is desirable to increase the number of shares so that the market price per share will be in the \$20's or \$30's."—V. 164, p. 729.

Murphy Chair Co.—Stock Offered—Cruttenden & Co. and The Bankers Bond Co., Inc., on Aug. 2 offered 136,877 shares of common stock (par \$1) at \$5.25 per share. Of the shares offered 104,877 are being sold on behalf of selling stockholders.

Transfer Agent—Louisville Trust Co., Louisville, Ky. Registrar—Kentucky Trust Co., Louisville, Ky.

HISTORY & BUSINESS—Company was incorporated in Kentucky April 2, 1921. Business presently being conducted was commenced in 1872 by M. J. Murphy, in Detroit, Mich., under name of M. J. Murphy Co., a proprietorship. This business was incorporated in Michigan, in 1884, under name M. J. Murphy Co., and by amendment was changed to the Murphy Chair Co. in 1901. In 1921, the Michigan corporation was dissolved and the Kentucky corporation formed to own and hold its property and assume its liabilities.

Since 1878, company and its predecessors have been engaged in the manufacture and sale of office, household and institutional chairs. Corporation makes pull up and occasional chairs, desk slip seat chairs and dining room slip seat chairs for the home and wood eat chairs, stenographer chairs and upholstered chairs for the office.

CAPITALIZATION—On June 6, 1946, by amendment to its articles of incorporation, the corporation's capital stock was changed from 30,000 shares of common (par \$10) to 400,000 shares (par \$1). Thereupon the corporation issued to the holders of its outstanding 24,900 shares of old common stock, 199,200 shares of new common stock, on basis of eight shares of new for each old common held.

The capitalization adjusted to give effect to the issuance and sale of 32,000 shares of new common stock is as follows:

Authorized Outstanding
Capital stock (par \$1) 400,000 shs. 231,200 shs.

UNDERWRITERS—The names of the underwriters and the number of shares which each has agreed to purchase are as follows:

No. of Shs.
The Bankers Bond Co., Inc. 68,439
Cruttenden & Co. 68,438

CONSOLIDATED INCOME STATEMENT

5 Mos. End.	Years Ended Dec. 31		
May 31, '46	1945	1944	1943
Net sales \$741,489	\$1,953,917	\$1,764,321	\$1,932,804
Cost of sales 576,389	1,392,329	1,271,959	1,429,462
Operating profit 105,340	268,646	225,710	227,428
Other income 59,729	329,942	266,651	275,914
Other income 6,855	12,590	12,142	16,834
Total income \$66,585	\$305,532	\$278,793	\$292,748
Other inc. deduc. 12,034	34,835	30,499	34,028
Income taxes charged 22,210	194,774	180,114	186,068
Minority interest Cr14	26	16	37
Net income \$32,355	\$75,895	\$68,163	\$72,613

—V. 164, p. 10.

Missouri Pacific RR.—Completes Note Repayment

Company has reported to the Securities and Exchange Commission that it has consummated a note repayment program totaling \$30,914,429.

It included \$23,134,800 of Reconstruction Finance Corp. notes, paid on July 12; \$1,929,629 of Railroad Credit Corp. notes, July 9, and \$5,850,000 of notes of secured banks (J. P. Morgan & Co., Inc., and associates) on Aug. 1. The International Great Northern RR., an affiliate, repaid notes on July 9 of \$395,228.

Principal collateral which secured the RFC notes included \$32,250,000 Missouri Pacific first and refunding 5s, series I; \$11,475,000 par com-

mon stock of the Texas & Pacific Ry. Co.; \$7,498,900 par International Great Northern Railroad Co. capital stock; \$9,955,227 assignment of advances to a controlled company, New Orleans, Texas & Mexico Ry. Co.—V. 164, p. 829.

Nation-Wide Securities Co., Inc.—Quarterly Report

Hugh Bullock, President, states:

For more than one year company has operated as a "balanced fund." This policy has been followed since March, 1945, and, judging by the number of new stockholders added since that time, this is a policy which has wide appeal to conservative investors—including institutions.

During the first half of 1946 the management has made substantial revisions in the company's portfolio.

On June 30, 1946, bonds and preferred stocks, as a result of these changes, represented approximately 50% of the company's assets at market quotations. Six months ago these same categories of securities accounted for less than 45% of the company's assets. Common stocks were reduced from 50.19% of assets on Dec. 31, 1945, to 45.38% of assets on June 30, 1946.

As a result of operations during the first half of 1946 company realized net profits arising from the sale of portfolio securities amounting to \$340,083. Unrealized appreciation on June 30, 1946, was \$864,087. In addition to the influence which such figures exert on the determination of investment policy, they also raise the question of how the stockholders may participate most advantageously in such realized profits under current tax laws. This is a matter to which directors and officers are also giving full consideration.

Total net assets of company on June 30, 1946, with securities at market quotations, amounted to \$7,439,403. These assets were applicable to 467,995 7/10 shares then outstanding. These figures compare with total assets of \$5,094,775, applicable to 333,642 9/10 shares on Dec. 31, 1945.

The net asset value per share was \$15.90 on June 30, 1946, as compared with \$15.26 at the end of 1945 and \$14.97 a year earlier.

INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30

	1946	1945	1944
Income—Cash dividends	\$82,782	\$51,375	\$66,465
Net cash proceeds from sales of securities	3,573	4,143	2,584
Interest	31,121	10,155	235
Total	\$117,475	\$65,673	\$69,284
Expenses	19,667	13,767	13,839

Net income (excl. security profits and losses) \$97,808 \$51,906 \$55,445

Dividends *210,848 48,462 64,383

*Of which \$99,662 charged to surplus from sales of investments.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Investments, at cost (market value at June 30, 1946, \$7,075,737), \$6,211,650; cash held by Guaranty Trust Co. of New York, trustee, \$374,442; dividends receivable and interest accrued, \$36,134; receivable for subscriptions to capital stock, \$11,428; total, \$6,633,654.

LIABILITIES—Payable for securities purchased, \$50,259; payable for capital stock purchased, \$5,122; accounts payable and accrued expenses, \$2,918; capital stock (par \$1), \$467,996; capital surplus, \$5,535,991; earned surplus, \$571,329; total, \$6,633,654.—V. 163, p. 1868.

National Airlines, Inc.—Stock Offered—Lehman Brothers and associates offered to the public Aug. 15 a new issue of 150,000 shares of common stock (\$1 par) at \$25.50 per share. Issue has been oversubscribed.

Proceeds from the sale of the stock will be applied toward the purchase of new airplanes costing at least \$3,830,000. These will include a new Douglas DC-4 airplane purchased for delivery in October and new DC-6 airplanes which the company has contracted to purchase.—V. 164, p. 283.

National Aviation Corp.—Earnings

6 Months Ended June 30— 1946 1945
Cash dividends \$113,300 \$166,641
Interest income 9,470 4,489

Total income \$122,770 \$171,130
Management expenses 28,965 25,688
Corporate expense 13,344 11,649

Net ordinary income \$80,460 \$133,791

Previous earned surplus 1,559,072 876,975

Profit from sales of securities (net) 676,882 477,927

Net adjustment prior years' items 310 2,406

Total earned surplus \$2,316,725 \$1,491,100

Estimated Federal inc. tax on security profits 183,970 124,518

Dividend payable 111,618 111,618

Balance at June 30 \$2,021,136 \$1,254,963

COMPARATIVE BALANCE SHEET JUNE 30

ASSETS— 1946 1945
Cash in banks and on hand \$758,901 \$519,406

U. S. Government securities—at cost 4,457,738 1,100,092

Stocks and bonds in portfolio—at aver. cost 5,452,621 6,089,386

Investment in National Aviation Research Corp. (75% owned) at cost 50,000 50,000

Dividends and interest receivable 28,800 22,583

Deferred charges to expense 991 1,500

Total \$8,749,052 \$7,782,969

LIABILITIES— Accounts payable and accruals \$4,545 \$5,578
Reserve for taxes 329,137 128,193
Dividend payable 111,618 111,618
Capital stock (\$5 par) 2,386,373 2,386,373
Paid-in surplus 4,139,368 4,139,368
Treasury stock (30,800 shares) at cost 243,127 243,127
Earned surplus 2,021,136 1,254,963

Total \$8,749,052 \$7,782,969

NOTE—Market value of stocks and bonds in portfolio at June 30, 1946, \$8,784,075, and at June 30, 1945, \$10,227,891.—V. 162, p. 676.

National Cellulose Corp.—Stock Offered—Floyd D. Cerf Co., Inc., Chicago on Aug. 15 offered 200,000 shares of common stock (par \$1) at \$6 per share. With each 10 shares, the

owned by the predecessor company, which manufactured fabrics with such looms solely for the predecessor company at a plant located in Newmarket, N. H. Pioneer Manufacturing Co. became, on Nov. 13, 1944, a wholly owned subsidiary of the company, and similar lease covering the looms with supplementary machinery and equipment was entered into between the two companies. At present such subsidiary is manufacturing fabrics on 209 looms exclusively for the company. The fabrics produced at all plants are woven principally from continuous filament acetate rayon yarns and continuous filament viscose rayon yarns. The fabrics consist of satins, taffetas, crepes, twills, serges and jacquards for use chiefly as materials for negligees, underwear, women's and children's dresses and blouses, linings for men's and women's suits and coats, blanket bindings and other cut-edge ribbons, casket linings, draperies and other house furnishings.

Prior to 1946, substantially all the production of the company and the predecessor company was sold in the greige or unfinished state, except that during the years 1942 to 1945, inclusive, certain fabrics which were manufactured for use in the war effort, were sold in the converted state. Since Jan. 1, 1946, the company has sold a certain percentage of its production, dyed in plain colors or printed and finished in approximately 16 independent commercial dyeing and finishing plants, no one of which processed more than 10% of the company's total production. The fabrics so dyed or printed and finished are sold by the company to the cutting-up trades, principally to manufacturers of men's and women's coats and suits for use as linings, to concerns which cut broad fabrics into ribbons and blanket bindings, to manufacturers of hat linings and underwear, and to a minor degree to miscellaneous trades. The fabrics that are currently being sold in the converted state are approximately 41% of the company's total estimated production for the third quarter of the calendar year 1946. It is the present intention of the company that it will not vary materially in the near future the percentage of its total production now being sold in the converted state and that it will continue to sell a portion of its total production in the converted state only so long as the current shortage of finished fabrics exists and that upon the return of a normal cloth market, it will sell substantially all its production in the greige or unfinished state.

UNDERWRITERS—The names of the underwriters and the number of shares of common stock to be purchased are as follows:

	No. of Shares	No. of Shares	
Lee Higginson Corp.	29,500	Richard W. Clarke Corp.	3,000
Shields & Co.	17,000	Henry Herrman & Co.	3,000
Hayden, Stone & Co.	6,000	Perrin, West & Winslow,	
F. S. Moseley & Co.	6,000	Inc.	3,000
Suibzacher, Granger & Co.	5,000	Scott, Horner & Mason, Inc.	2,000
Skall, Joseph, Miller & Co.	4,000	George D. B. Bonbright & Co.	2,500
Whiting, Weeks & Stubbs	4,000		

SUMMARY OF EARNINGS

	Dec. 30, '45	Dec. 31, '44	Nov. 13, to	to	to
Period—			June 1, '46	Dec. 29, '45	Dec. 30, '44
Gross sales, less discounts, etc.	\$4,014,641	\$6,584,663		\$966,201	
Total cost of sales	3,275,393	5,723,188		848,397	
Selling, gen. & adm. expenses	97,397	187,494		20,871	
Net profit from sales	\$641,851	\$673,981		\$96,933	
Other income	12,562	32,139		2,079	
Gross income	\$654,414	\$706,120		\$99,013	
Deductions from income	28,005	70,332		11,217	
Federal excess profits tax		432,000		62,000	
Federal normal tax and surtax	240,000	28,000		3,000	
Net income	\$386,409	\$175,788		\$22,796	

Newport News Shipbuilding & Drydock Co.—Operations

STATEMENT OF RECORDED COST OF WORK PERFORMED					
—13 Weeks Ended— —26 Weeks Ended—					
New ship construction	June 24, '46	June 25, '45	June 24, '46	June 25, '45	
Ship repairs and conversions	\$8,028,000	\$29,024,000	\$17,015,000	\$53,814,000	
Hydraulic turbines and accessories and other work	1,502,000	942,000	2,612,000	1,644,000	
Totals	518,000	1,292,000	1,623,000	2,003,000	
	\$10,048,000	\$31,258,000	\$21,250,000	\$57,461,000	

—V. 164, p. 730.

Noma Electric Corp.—Sales Exceed Expectations

Sales of this corporation and its subsidiaries during July totaled \$2,912,000 which compared with average monthly sales of \$1,567,000 during the first six months of this year, Henri Sadacca, President, announced on Aug. 13. Total sales for the seven months through July were \$12,316,000.

"While no fair comparison of these figures with corresponding previous periods is possible in view of our substantial expansion, it is significant that July sales actually exceeded our expectations by \$212,000," Mr. Sadacca stated.—V. 164, p. 831.

North American Cement Corp.—Earnings

12 Mos. Ended June 30—	1946	1945
Net income after charges and taxes	\$35,490	*\$325,235
*Loss.—V. 163, p. 2296.		

North American Co.—Quarterly Report

In North American's second quarterly pamphlet report which will be mailed to stockholders today, President E. L. Shea points out that improvement in the company's earnings "reflects the rising trend of postwar electric sales to residential and commercial customers, together with elimination of Federal excess profits taxes this year and savings resulting from the refinancing providing for the retirement of all of North American's preferred stock."

With sales to commercial customers up 21% and to residential customers up 12%, the report points out that electric revenues for the second quarter were only 4% below a year ago, although kilowatt-hour sales to industrial customers were down 34%. For the 12 months ended June 30, 1946, the average household customer of the North American System used a new record total of 1,450 kilowatt-hours of electricity for which he paid a new low average price of 2.81 cents a kilowatt-hour, compared with 1,031 kilowatt-hours at 3.21 cents a kilowatt-hour for the last pre-war year of 1939.

Mr. Shea's letter points out that "it is reasonable to expect that with new home building and with electric appliances available in increasing numbers, residential and commercial use of electricity will continue to increase. It now appears that the postwar low point in our industrial loads was reached some weeks ago and from here on we should expect to show increased sales to our industrial customers."

Many new industrial plants are being located in the areas served by the North American System and many existing industries are expanding. It is pointed out that postwar construction and improvement projects already announced, including public works, call for expenditures approximating \$600 million in the St. Louis area, \$967 million in the Cleveland area, \$375 million in the Milwaukee area and \$485 million in the District of Columbia. In anticipation of continued growth in sales of electricity, additional generating capacity is being installed by Wisconsin Electric Power Co., Union Electric Power Co. and Potomac Electric Power Co., and additional capacity has been authorized by the Cleveland Electric Illuminating Co. These companies also are extending distribution and transmission lines and adding substation capacity.

The report shows that the North American System has effected savings in interest charges and preferred dividends over the last few months. The only senior capital outstanding ahead of the North American Co.'s common stock today amounts to \$48,875,000 of 1 1/4% bank loans, compared with \$88,974,375 of debt and preferred stock outstanding a year ago.

Operations of West Kentucky Coal Co., a wholly owned subsidiary of North American, have been running at a high level since a seven-week shutdown during the nationwide coal strike in April and May, the report states. In spite of this shutdown, West Kentucky produced tonnage for the first six months of 1946 was only 6% less than a

year ago, whereas total production of bituminous coal in the United States dropped 21%. West Kentucky's June output was 13% above June, 1945.

CONSOLIDATED INCOME STATEMENT

Period End June 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total oper. revenues	\$40,927,979	\$43,992,432
Operating expenses	17,426,606	18,254,315
Maintenance	3,204,107	3,185,196
Taxes, other than inc. taxes	3,783,817	3,895,796
Prov. for income taxes:		
Federal and State income taxes	3,441,041	3,155,058
Federal excess profits taxes		3,616,000
Approp. for postwar adjustments	C\$142,000	760,700
Portion of loss on sale of prop. equiv. to resulting inc. tax reduc.		46,000
Approp. for deprec. res.	4,182,759	4,264,147
Net oper. revenues	9,031,649	8,185,220
Non-oper. revenues	1,019,617	1,480,385
Gross income	10,051,266	8,295,605
Net interest charges	3,405,096	2,200,036
Pfd. divs. of subsidi.	1,150,631	1,164,030
Min. int. in net income of subsidiaries	414,041	286,589
Other deductions	187,500	145,833
Balance, surplus	4,893,998	4,499,117
Divs. on pfd. stock of company		955,312
Bal. for com. divs.	4,893,998	3,543,805
Earns. per com. share	\$0.57	\$0.41

INCOME STATEMENT (COMPANY ONLY)

12 Months Ended June 30—	1946	1945	1944
Income—Dividends	\$18,116,420	\$17,654,685	\$17,366,056
Interest	74,110	85,883	168,219
Total income	\$18,190,530	\$17,740,568	\$17,534,275
Expenses	1,085,979	1,007,227	986,767
Federal income taxes	633,000	689,000	526,000
Other taxes	175,174	148,819	130,582
Interest on bank loan notes	678,893	546,720	372,850
Interest on debentures			514,716
Amort. of disc. and exp. on debts			7,202
Balance for divs. and surplus	\$15,617,484	\$15,348,802	\$14,996,158
Divs. on pfd. stock of company	1,561,979	3,821,249	3,821,249
Balance, surplus	\$14,055,505	\$11,527,553	\$11,174,909
Earnings per common share	\$1.64	\$1.34	\$1.30

NORTHERN STATES POWER CO. (Del.)—Weekly Output

Electric output of this company for the week ended Aug. 10, 1946, totaled 48,274,000 kwh., as compared with 44,790,000 kwh. for the corresponding week last year, an increase of 7.8%.—V. 164, p. 831.

NORTHWESTERN BELL TELEPHONE CO.—Earnings

Period End June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$5,986,078	\$5,164,420
Uncollectible oper. rev.	10,223	5,470
Operating revenues	\$5,875,855	\$5,158,950
Operating expenses	4,633,018	3,348,049
Operating taxes	698,712	1,220,857
Net oper. income	\$514,125	\$590,044

Includes 4,217 shares of common stock reserved for delivery to holders of outstanding scrip for fractional shares thereof, upon the surrender by such holders of scrip aggregating full shares.

NOTE—Above table does not include funded debt of nor minority interests in the corporation's subsidiaries. The aggregate principal amount of the combined funded debt of subsidiaries of the corporation was \$22,200,000 at May 31, 1946, as compared with \$12,408,655 at Dec. 31, 1945.

HISTORY AND BUSINESS—Corporation was organized in 1939 in Delaware as the new company provided for by the plan of reorganization of the corporation's predecessor, Radio-Keith-Orpheum Corp. (Md.), approved and effectuated in proceedings under the National Bankruptcy Act in the District Court for the Southern District of New York.

The corporation is a holding company. Its subsidiaries are engaged in the production, distribution and exhibition of motion pictures, in the operation of theatres and in real estate and other related enterprises.

UNDERWRITERS—The names of the several purchasers and the respective number of shares of common stock which each severally has agreed to purchase from (a) Atlas Corp., and (b) the corporation upon the exercise of option rights are as follows:

	No. of Shs.	Purch'd from Atlas Corp.	Corporation
Lehman Brothers	35,474	1,776	
Goldman, Sachs & Co.	35,474	1,776	
Adrahan & Co.	1,334	66	
Adamek Securities Corp.	2,095	105	
A. C. Allyn & Co. Inc.	6,000	300	
Ames, Emerich & Co., Inc.	6,000	300	
Arnhold and S. Bleichroeder, Inc.	952	48	
Bache & Co.	6,000	300	
Bacon, Whipple & Co.	1,334	66	
Baker, Weeks & Harden	1,334	66	
Bateman, Eichler & Co.	571	29	
Bear, Stearns & Co.	6,000	300	
A. G. Becker & Co. Inc.	9,048	452	
Blair & Co., Inc.	6,000	300	
Blyth & Co., Inc.	9,048	452	
Boettcher and Co.	952	48	
George D. B. Bonbright & Co.	571	29	
J. C. Bradford & Co.	2,095	105	
Buckley Brothers	2,095	105	
Burr & Co., Inc.	1,334	66	
Butcher & Sherer	2,858	142	
H. M. Bylesby & Co., Inc.	2,095	105	
Central National Corp.	1,334	66	
Chaplin & Co.	952	48	
Richard W. Clarke Corp.	952	48	
Clayton Securities Corp.	571	29	
Commercial Investment Trust Inc.	9,048	452	
Courts & Co.	2,095	105	
Crutenden & Co.	2,095	105	
Davis, Skaggs & Co.	571	29	
Dempsey-Tegeler & Co.	1,334	66	
Andre de Saint-Exupere & Co.	571	29	
Dominick & Dominick	2,858	142	
Francis I. Du Pont & Co.	2,858	142	
Eastman, Dillon & Co.	9,048	452	
Emanuel, Deetjen & Co.	6,000	300	
Farwell, Chapman & Co.	2,095	105	
First California Co. Inc.	952	48	
The First Cleveland Corp.	571	29	
First of Michigan Corp.	1,334	66	
First Southwest Co.	571	29	
Glore, Forgan & Co.	9,048	452	
Goodbody & Co.	2,095	105	
W. D. Gradyson & Co.	1,334	66	
Graham, Parsons & Co.	2,095	105	
Granberry, Marache & Lord	2,095	105	
Halle & Steiglitz	571	29	
Hallgarten & Co.	9,048	452	
Harriman Ripley & Co., Inc.	9,048	452	
Ira Haupt & Co.	2,095	105	
Hayden, Stone & Co.	6,000	300	
Hemphill, Noyes & Co.	9,048	452	
H. Hentz & Co.	2,858	142	
Henry Herrman & Co.	571	29	
Hill Richards & Co.	571	29	
Hirsch & Co.	2,095	105	
Hornblower & Weeks	6,000	300	
Jenks, Kirkland & Co.	571	29	
Johnson, Lane, Space and Co., Inc.	1,334	66	
Johnston, Lemon & Co.	2,858	142	
Kalman & Co., Inc.	571	29	
Kebbon, McCormick & Co.	952	48	
A. M. Kidder & Co.	2,858	142	
Kidder, Peabody & Co.	9,048	452	
Kuhn, Loeb & Co.	9,523	477	
Laird, Bissell & Meeds	952	48	
Lawson, Levy & Williams	571	29	
Lazar Freres & Co.	9,048	452	
Lester & Co.	952	48	
Carl M. Loeb, Rhoades & Co.	6,000	300	
Irving Lundborg & Co.	571	29	
Mannheimer-Egan, Inc.	6,000	300	
Laurence M. Marks & Co.	2,095	105	
Mason-Hagan, Inc.	2,095	105	
McDonald & Co.	571	29	
Gordon Meeks & Co.	952	48	
Merrill Lynch, Pierce, Fenner & Beane	9,048	452	
Metropolitan St. Louis Co.	571	29	
Moore, Leonard & Lynch	1,334	66	
Nashville Securities Co.	952	48	
Newburger & Hano	2,095	105	
The Ohio Co.	2,095	105	
Pacific Northwest Co.	1,334	66	
Paine, Webber, Jackson & Curtis	6,000	300	
Peltason, Tenenbaum Co.	1,334	66	
Piper, Jaffray & Hopwood	1,334	66	
Edward A. Purcell & Co.	952	48	
Putnam & Co.	952	48	
Quail & Co.	1,334	66	
Reinhold & Gardner	571	29	
Riter & Co.	2,095	105	
The Robinson-Humphrey Co.	571	29	
E. H. Rollins & Sons Inc.	6,000	300	
Dallas Rupe & Son	1,334	66	
Schwabacher & Co.	2,858	142	
Scott & Stringfellow	571	29	
Chas. W. Scranton & Co.	952	48	
Shields & Co.	2,858	142	
Silberberg & Co.	2,095	105	
Sills, Minton & Co., Inc.	2,858	142	
I. M. Simon & Co.	1,334	66	
Singer, Deane & Scribner	1,334	66	
Starkweather & Co.	952	48	
Stein Bros. & Bovce	2,858	142	
Stern Brothers & Co.	1,334	66	
Stix & Co.	571	29	
Straus & Brosser	2,095	105	
Stroud & Co., Inc.	2,858	142	
Swiss American Corp.	952	48	
Townsend, Dabney & Tyson	571	29	
Tucker, Anthony & Co.	6,000	300	
Union Securities Corp.	9,048	452	
Victor, Common, Dann & Co.	952	48	
G. H. Walker & Co.	2,095	105	
Watling, Lerchen & Co.	1,334	66	
Well & Co.	571	29	
The Wisconsin Co.	2,095	105	
Dean Witter & Co.	6,000	300	
Wurts, Dulles & Co.	571	29	
Yarnall & Co.	571	29	

—V. 164, p. 869.

Railway & Light Securities Co.—Net Asset Value—

Based upon market quotations as of July 31, 1946, the company reports net asset coverage of its outstanding securities as follows:

Per collateral trust 3 1/4% bond	\$2,872.24
Per 4% cum. conv. preferred share, \$50 par	183.62
Per common share	33.41

—V. 164, p. 427.

Rainier Air Freight Lines, Inc., Seattle—Files With SEC—

The company on Aug. 5 filed a letter of notification with the SEC for 10,168 shares (\$1 par) common and 21,500 shares of 6 preferred, \$1 par. Offering price, \$1 a share each. Proceeds will be used to operate air carrier service. Not underwritten.

Rayonier, Inc.—New Director, Etc.—

Jonathan B. Lovelace, President of Capital Research and Management Corp., of Los Angeles, Cal., has been elected a director, succeeding Eugene Bashore. William F. Weberhas been elected Secretary. All other officers were re-elected.—V. 163, p. 1436.

(D. M.) Read Co., Bridgeport, Conn.—Promotions—

Jack Montanye and Lester Bondy have been appointed merchandise councilors, according to Daniel S. Van Dyk, President.

Mr. Bondy joined the company in 1933 and Mr. Montanye in 1936. Newell C. Smith, Merchandise Manager, has resigned to open a specialty shop devoted to corsets, underwear and accessories.—V. 163, p. 3290.

Red Rock Bottling Co. of Cleveland—Expansion—

Production of this company will be increased 100% when a new bottling plant under construction in Cleveland, Ohio, gets into operation, probably about the end of October, according to Samuel Matasar, President.

It was further announced on Aug. 9 that the new unit is expected to give the company a capacity of 1,000,000 cases of soft drinks per annum compared with present capacity of 600,000 cases. In July, approximately 70,000 cases were delivered, or at the rate of 840,000 cases annually compared with 30,000 cases in July last year. For the first seven months of 1946 deliveries were approximately 165% ahead of the corresponding period of 1945.

When machinery now on order with Liquid Carbonic Corp. is installed, operations of the company will be concentrated in the new plant. Equipment and machinery of three Cleveland bottling companies purchased in the past year were transferred to the plant now operated by Red Rock. The company, incidentally, succeeds to the sugar allotments to which the three companies were entitled.

"Expanding operations will require a doubling of our trucking facilities," Mr. Matasar said. "Within a year we expect to be operating a minimum of 25 trucks in the City of Cleveland proper, compared with 13 trucks at present. Orders for seven new trucks have been placed. In addition to outlets in Cleveland directly serviced by our own delivery facilities, we have distributors in Ashtabula, Akron, Lorain and Sandusky who are supplied by our Cleveland plant. Our over-all distribution of soft drinks covers ten counties in Ohio for which we have an exclusive franchise to bottle and distribute Red Rock Cola, Hep (a lithiated lemon drink) and Cliquot Club Ginger Ale and Soda."

The company this year acquired 200,000 shares of common stock of Red Rock Bottling Co. of Pittsburgh, which operates a bottling plant with 14,000 square feet of floor space in Pittsburgh, Pa., and plans erection of a new plant with approximately 20,000 square feet of floor space. The Pittsburgh company has 406,500 common shares outstanding.

Red Top Brewing Co.—Earnings—

Earnings for Quarter Ended—
June 30, '46
Net profit after depree, and taxes—\$215,518
Earnings per share on 500,000 common shares—\$0.43
—V. 164, p. 322.

(Mackworth G.) Rees, Inc.—Stock Offered—Charles A. Parcells & Co., Detroit, on Aug. 6 offered 40,000 shares common stock (par \$1) at \$2.50 per share. Of the shares offered 20,000 are being sold on behalf of a selling stockholder.

HISTORY AND BUSINESS—Company was incorporated in Michigan, on May 8, 1931 to continue a business established by Mackworth G. Rees in 1929.

The company designed and manufactures special electrical and mechanical industrial control devices. Approximately 30% of its business is represented by the design, manufacture, and sale of low reactance kickless cables used in connection with resistance welding equipment. Another 30% (approximately) of its business consists of the design, manufacture, and sale of electrical push button switches, of which there are more than 350 styles, and which are sold to many different types of industries. Approximately 40% of the company's business is conducted with industries located in southern Michigan and northern Ohio, and the balance of its business is distributed throughout other parts of the United States.

During the war period, the bulk of the company's business was done as subcontractor on war products. In 1941 the Ford Motor Co. purchased 33 1/2%, and in 1942, 22 1/2%, of the company's total sales. In 1943 Chrysler Corp. purchased 47 1/2%, and in 1944, 42 1/2% of the company's total sales, for use in connection with Chrysler Corp. Navy contracts.

CAPITALIZATION—The authorized capital consists of 200,000 shares of common stock, (par \$1). 100,000 shares are issued and outstanding, of which 20,000 shares, as well as 20,000 of the authorized but unissued shares, are now being offered.

SALES AND EARNINGS YEARS ENDED MARCH 31

	Profit		
Net Sales Before Taxes	Net Profit		
1943	\$608,373	\$72,582	\$27,

Ross Aircraft Corp., New York—Files With SEC—

The company on Aug. 7 filed a letter of notification with the SEC for 50,000 shares (\$1 par) common. Offering price, \$5 a share. Proceeds will be used for working capital. Issue not underwritten.

Scandinavian Airlines System (Scandinair)—Formed

Formation of this System was announced on Aug. 14 by Tore H. Nilert, who will head the group's activities in North America. The Danish Airlines (DDL), the Norwegian Airlines (DNL) and the Swedish Intercontinental Airlines (SILA) will pool equipment and personnel for joint operation which will offer regular service from the United States to Copenhagen, Oslo and Stockholm. The agreement was signed on Aug. 1.

The formation of the group marks the first time in aviation history that three nations have pooled their air services into a single unit, Mr. Nilert said.

Regular trans-Atlantic service will begin Sept. 21. Meanwhile, twice weekly charter service is being operated to relieve the backlog of traffic and heavy demands for reservations. Connecting services to all the major cities of Europe will be available through the continental lines of the three companies.

Per A. Norlin, President of the Swedish line (SILA), has been named President of the new combine. Mr. Nilert, who has been U. S. representative for Swedish Intercontinental Airlines, will work in cooperation with Max Westphal, U. S. representative for the Danish line, and Capt. Gert Meidell, U. S. representative for the Norwegian company.

The Scandinavian Airlines System will fly the intercontinental routes of the three companies. In addition to the North American service, schedules will shortly be offered to South America, via Africa.

Service will begin with a fleet of seven DC-4's, which have been modified to seat but 28 passengers, although the ships are roomy enough to carry up to 60 persons. Stockholm will be a terminal for all flights with landings being made at Oslo and Copenhagen on alternate flights.

Four Boeing Stratocruisers are on order, for delivery next year, and they will be placed into the trans-Atlantic service to augment the DC-4's.

The new agreement is valid for five years, and establishes a board of directors for the new company of six members, two from each country with the chairmanship rotating annually among Denmark, Norway and Sweden.

The new company's office is located at 270 Park Ave., New York, N. Y.

Schulte Real Estate Co., Inc.—Calls Debentures—

The company has called for redemption on Oct. 1, 1946, \$3,160,400 principal amount of its 15-year income debentures, due June 1, 1951. Payment, at par plus unpaid accrued interest at 6% from June 1, 1936, to the date of redemption, will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York.—V. 164, p. 869.

(Ed.) Schuster & Co., Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the common stock (\$10 par value).—V. 164, p. 869.

Scovill Manufacturing Co., Waterbury—New Financing Planned—

It was announced Aug. 14 that company plans the early registration of \$10,000,000 of preferred stock and 150,000 additional shares of common. Morgan Stanley & Co., it is said, will head the underwriters.—V. 160, p. 2760.

Seeger-Sunbeam Corp.—Earnings—

Earnings for Nine Months Ended—
May 31, '46
Gross sales \$8,783,384
Net loss from operation 853,850
Net loss for period *475,070

*After miscellaneous other income and estimated carryback credit on taxes.—V. 164, p. 596.

Shackleton Piano Co., Inc. (Ky.)—Stock Offered—

Urban J. Alexander Co., Inc., and Bankers Bond Co., Louisville, on Aug. 12 offered (to bona-fide residents of Kentucky only) 10,000 shares of capital stock (par \$10) at \$11 per share.

Company was organized and incorporated on Jan. 15, 1927. Company's original business consisted of the selling of pianos only. A short time later company added a small stock of sheet music. A few years later a department for the selling of records was added. After that an organ department was added along with a phonograph-radio department. A few years ago, in order to qualify as a full rounded music house, a band instrument and orchestra department was also started.

The company operates a piano repair and servicing department, an organ repair and servicing department, phonograph-radio repair and servicing department, and band and orchestra repair and servicing department.

Company until several years ago was an operating company only, selling musical merchandise at retail in the territory or territories in which it had various high-class musical merchandising lines franchised. Today the company is not only an operating company in the retail musical merchandising field for about one-half of the State of Kentucky, but is also a holding company for Shackleton's of Lexington in the retail musical merchandising business for approximately the other one-half of Kentucky, and is the holding company for Kentworth Corp. and Wasco Realty Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
Common stock (\$10 par) \$400,000 *\$400,000

The capital structure of the company consists of common stock only. The capital stock was recently increased from \$200,000 to \$400,000. Of the total capital stock authorized \$200,000 has been paid in, and \$100,000 of the increased capital authorized has been offered to present stockholders who will subscribe for this allotment. The remaining \$100,000 is offered for public subscription.

DIVIDENDS—Cash dividends were paid by the company on common stock for the year 1928 to 1946 inclusive, with the exception of three years. Substantial stock dividends have been paid at different times during that same period. The regular cash dividend for the last few years has been at the rate of \$4 per share (\$100 shares) or 4%.

PURPOSE—The purpose of the present financing is to secure additional operating capital to expand the operations of the three companies—Shackleton Piano Co., Louisville, Shackleton's, Lexington, Ky., and Kentworth Corp., Louisville, Ky.—and to enable it to adequately take care of the expansion which the management believes the company is now experiencing.—V. 164, p. 323.

Simpson Steel Corp., Azusa, Calif.—Files With SEC—

The company on Aug. 5 filed a letter of notification with the SEC for 3,363 shares (\$10 par) series A 5% preferred; 6,581 shares (\$10 par) series 3% preferred and 6,161 shares (\$10 par) common. Offering price, \$10 each. Preferred series A is to be exchanged dollar for dollar for trade accounts payable; 2,278 shares of preferred series B are to be exchanged for assets which the corporation is purchasing and the balance is to be exchanged dollar for dollar for trade accounts payable. The common is to be issued for cash and in exchange for assets of a going business, except to the extent of 1,161 shares which is being reserved for conversion of the preferred series A. The cash received from the sale is to be used for working capital. There will be no underwriting.

Ski-Bike, Inc., Montclair, N. J.—Files With SEC—

The company on Aug. 9 filed a letter of notification with the SEC for 2,500 shares class B non-voting common stock (no par). Underwriter, Robert P. Bennett, 240 Reynolds Terrace, Orange, N. J. Price to public, \$30 per share. Proceeds will be used for working capital.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 10, 1946, totaled 2,415,000 kwh., as compared with 2,073,000 kwh. for the corresponding week last year, an increase of 16.5%.—V. 164, p. 869.

Southern Pacific Transportation System—Earnings—

(Incl. Separately Operated Solely Controlled Affiliated Companies)

Period End June 30— 1946—Month—1945 1946—6 Mos.—1945

\$ \$ \$ \$ \$

Total ry. oper. revenues 40,314,919 55,411,310 236,800,267 313,168,348

Maint. of way & struc. 6,051,335 6,922,334 39,361,843 42,240,772

Maint. of equipment 7,030,789 8,642,426 49,393,996 53,901,959

Traffic expenses 984,451 824,103 5,633,408 4,940,889

Transportation expenses 17,729,239 16,401,854 99,080,450 95,149,059

All other oper. expenses 2,736,603 2,567,421 16,476,245 15,099,240

Net rev. fr. ry. oper. 5,740,502 20,053,171 26,854,325 101,836,428

Railway tax accruals C/377,740 12,826,936 Cr351,108 63,381,751

Equip. and joint facility rents (net) Dr1,959,900 Dr2,366,345 Dr9,499,445 Dr12,312,425

Net ry. oper. income 4,158,342 4,859,891 17,705,990 26,142,252

Other income 793,409 783,324 3,909,789 3,279,303

Total income 4,951,751 5,643,215 21,615,779 29,421,555

Miscel. deductions 46,087 32,191 456,329 297,866

Fixed charges 1,907,035 1,932,346 12,236,564 11,698,492

Total contng. charges 405 565 676

Net income of S. P. Transp. System 2,998,629 3,678,272 8,922,321 17,424,521

*Net loss of solely controlled affil. cos. Dr73,862 Cr202,054 Dr1,556,247 Cr1,158,817

†Consol. adjust. (Cr) 174,805 179,922 1,048,832 1,079,532

— 76,000 124,000

Consol. net income 3,099,572 4,060,248 8,338,906 19,538,871

*Excluding S. P. R. R. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. ‡Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System, charged against surplus by paying companies.—V. 164, p. 733.

Southern Railway—Seeks Equip. Bids—

Bids for the purchase of \$7,880,000 equipment trust certificates series LL, dated Sept. 15, 1946 and due in 10 equal annual installments from Sept. 15, 1947, will be received at company's office, room 2018, 70 Pine St., New York 5, N. Y., up to 12 noon, EDST, Sept. 24.

4. The dividend rate must be specified in the bid.

Week End Aug. 7 — Jan. 1 to Aug. 7—

Period— 1946 1945 1946 1945

Gross Earnings — \$5,075,637 \$5,886,262 \$160,552,650 \$209,423,908

—V. 164, p. 733.

Southwest Merchandise Mart, Inc. (Kan.)—Stock Offered—

An issue of 99,900 shares of common stock (par 50c) was offered in July at \$3 per share by Clayton Securities Corp., Boston; Sills, Minton & Co., Chicago, and Estes, Snyder & Co., Topeka, Kan.

Transfer agent: First National Bank, Chicago. Registrar: Continental Illinois National Bank & Trust Co., Chicago.

HISTORY AND BUSINESS—Company was originally incorporated in Kansas Jan. 12, 1909, as Wichita Wholesale Furniture Co. It operated under that name until June, 1946 at which time name was changed to the Southwest Merchandise Mart, Inc. Company was organized for the purposes of engaging in the wholesale furniture business as the original name implies. Business was begun with a few dealer accounts in Kansas at a time when Wichita was a city of approximately 52,450 population (1910 census). The venture proved successful through the ensuing years and the company built up several hundred dealer accounts throughout Kansas, Oklahoma, Colorado, New Mexico and the Panhandle of Texas.

General merchandise lines carried by the company have consisted primarily of so-called "hard lines" merchandise such as furniture, felt base rugs, and hard surface floor coverings. Supplemental lines of so-called "soft goods" such as wool and cotton rugs, carpets, and kindred items were added from time to time. The volume of sales generally continued to increase from 1909 until the period 1926-1929 when sales exceeded \$1,000,000 annually.

PURPOSE—Net proceeds (\$254,745) will be used for the rehabilitation and enlargement of facilities and for the increase of working capital for expanded operations.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
Common stock (50c par) 500,000 shs. 399,900 shs.

SUMMARY OF EARNINGS

6 Mos. End —Calendar Years—

June 30, '46 1945 1944

Gross sales \$542,051 \$662,697 \$611,258

Returned goods and allowances 17,473 7,079 8,411

Net sales \$524,577 \$655,617 \$602,847

Cost of sales 350,662 444,728 428,808

Operating expenses 148,023 169,510 149,552

Depreciation 4,655 10,398 8,785

Net income \$21,237 \$30,981 \$15,702

Other income 10,144 33,422 32,864

Total 31,381 64,403 48,565

Miscellaneous expenses 14,234 46,365 22,509

Interest on mortgages and notes 2,249 2,447 2,558

Net profit \$14,897 \$15,591 \$23,498

—V. 164, p. 323.

Southwestern Bell Telephone Co.—Earnings.

Period End June 30— 1946—Month—1945 1946—6 Mos.—1945

Operating revenues \$15,240,939 \$13,959,615 \$88,669,163 \$82,350,912

Uncollectible oper. rev. 22,666 18,820 136,772 132,226

Operating revenues \$15,218,273 \$13,940,795 \$88,532,391 \$82,218,686

Operating expenses 11,301,935 8,747,402 63,104,054 50,270,656

Operating taxes 2,015,482 3,615,925 12,746,574 22,053,341

Net oper. income \$1,900,856 \$1,577,468 \$12,681,763 \$9,894,689

Net income 1,625,523 1,378,776 11,395,008 8,296

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES										STOCKS										Range for Previous Year 1945	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High		
Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Shares			Lowest	High	Lowest	Highest	Low	High	Low	High	Low	High			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				% Aug. 7	1 1/8 Aug. 13	11 1/4 Apr.	118 Jun									
STOCK EXCHANGE CLOSED									106 1/2 July 11	116 Jan 24	60 Jan	114 Dec									
107 1/4 108 1/2	107 1/4 108 1/2	107 1/4 108 1/2	107 1/4 108 1/2	107 1/4 108 1/2	107 1/4 108 1/2	41,600	Abbott Laboratories com.	No par	100	84 1/4 May 13	84 1/4 May 13	111 1/4 Apr	118 Jun								
132 145	132 145	133 145	133 145	130 145	126 145		Abraham & Straus	No par	100	112 Jan 2	169 May 13	60 Jan	114 Dec								
13 14	14 14	14 14	14 14	13 1/2 14	13 1/2 14		ACF-Brill Motors Co.	2.50	123 July 23	19 Feb 1	9 1/4 Jan	17 1/2 Dec									
50 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2		Acme Steel Co.	10	30 1/2 Feb 26	x50 May 28	25 1/2 Apr	35 Dec									
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2		Adams Express	1	19 July 23	24 1/4 Feb 18	13 1/2 Mar	21 1/4 Dec									
60 60	60 60	60 60	60 60	59 61	59 61		Adams-Mills Corp.	No par	10	44 1/4 Jan 4	68 1/2 Jun 3	32 1/2 Jan	47 1/2 Dec								
32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2		Address-Mutigr Corp.	No par	10	31 1/4 Aug 6	41 1/4 Jan 28	22 1/2 Apr	34 1/2 Nov								
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		Admiral Corp.	1	13 July 24	20 1/2 Feb 1	17 Dec	21 1/4 Dec									
51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2		Air Reduction Inc.	No par	49	50 1/2 Apr 8	59 1/2 Apr 8	38 1/2 Jan	56 Dec								
*127 130	*127 130	*127 130	*127 130	127 127	127 130		Alabama & Vicksburg Ry.	100	49	122 Jan 9	135 Mar 30	98 1/4 Jan	122 Dec								
7 7	7 7	7 7	7 7	7 7	7 7		Alaska Juneau Gold Min.	10	6 1/2 Aug 6	12 1/2 Feb 6	6 1/2 Jan	9 1/2 Nov									
*41 41 1/2	41 1/2 42	*41 1/2 42	*41 1/2 42	41 41 1/2	40 1/2 40 1/2		Aldens Inc common	5	4 1/2 Feb 26	51 1/4 May 27	15 1/2 Jan	27 Dec									
5 5	5 5	5 5	5 5	5 5	5 5		Allegheny Corp.	1	5 1/4 Jan 3	8 1/4 Jan 28	2 1/2 Jan	6 1/2 Dec									
*56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2		*5 1/2 % pf A with \$30 war	100	52 1/2 Jan 3	69 1/4 Jan 28	34 1/2 Jan	60 1/2 Jun									
*66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	67 1/2 67 1/2	67 1/2 67 1/2		\$2.50 prior conv preferred	No par	100	66 1/2 Aug 13	82 Jan 28	56 Jan	74 Dec								
56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57		Alghny Lud Sti Corp.	No par	38	57 Jan 3	61 1/2 May 28	22 1/2 Jan	42 1/2 Dec								
*110 1/2 112	*110 1/2 113	111 113	111 113	*111 114	*111 112		Alleg & West Ry 6% gtd.	100	105 Jan 25	113 July 30	91 Jan	106 Dec									
24 1/2 25 1/2	25 25	25 25	25 25	25 25	25 25		Alien Industries Inc.	1	21 Mar 5	26 Aug 1	13 1/2 Jan	28 1/2 Dec									
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4		Allied Chemical & Dye	No par	185 1/2 Jan 2	212 1/4 Jun 18	153 1/4 Mar	194 Dec									
27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4		Allied Kid Co.	8	22 1/2 Jan 7	29 1/2 Jan 28	15 1/2 Jan	24 1/2 Dec									
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2		Allied Mills Co Inc.	No par	33 Feb 26	39 Jan 30	27 1/2 Jan	36 1/2 Dec									
51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2		Allied Stores Corp.	No par	45 1/2 Feb 28	63 1/2 May 27	20 1/2 Jan	48 1/2 Dec									
*106 107	*106 107	106 107	106 107	*105 1/2 106 1/2	*105 1/2 107		4 1/2 % preferred	100	103 Apr 25	108 July 29	102 1/2 Dec	104 1/2 Dec									
47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4		Allis-Chalmers Mfg.	No par	46 1/4 Aug 16	62 1/2 May 31	38 1/2 Jan	56 1/2 Dec									
34 34	34	*33 1/4 34 1/4	*33 1/4 34 1/4	34 34	34 34		Alpha Portland Cem.	No par	31 1/2 Jan 5	39 1/2 May 27	23 Jan	35 Sep									
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10		Amalgam Leather Co Inc.	1	8 1/4 Apr 1	12 1/4 Apr 25	3 1/2 Jan	11 1/2 Dec									
*61 66	*61 66	*61 66	*61 66	*60 65	*59 61		6 1/2 % conv preferred	50	54 1/4 Apr 1	75 Apr 25	43 1/2 May	71 Dec									
*81 1/4 83	83 83	83 83	83 83	82 3/4 82 3/4	83 1/4 83 1/4		Amer Agricultural Chemical	No par	79 Jun 21	91 1/2 May 29	28 Jan	43 Dec									
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2		American Airlines	1	39 Mar 1	53 1/2 Jun 11	28 Jan										
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2		American Bank Note	10	14 1/2 July 24	19 1/2 Apr 24	20 1/2 Jan	41 1/2 Dec									
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2		American Bosch Corp.	1	33 Feb 26	45 1/4 Jun 10	20 1/2 Jan	41 1/2 Dec									
85 85	85 85	83 1/2 83 1/2	83 1/2 83 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2		5 1/2 % preferred	50	78 Jan 2	88 1/2 Jun 14	69 1/2 Jan	80 Jun									
*20 1/2 21 1/2	*21 22	21 21	21 21	20 1/2 21	20 1/2 21		5 1/2 % preferred	100	18 1/2 July 23	30 Jan 14	15 1/2 Aug	23 1/2 Oct	</td								

NEW YORK STOCK RECORD

962

Saturday Aug. 10	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1945	
	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	Shares		Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	
STOCK EXCHANGE CLOSED	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share										
	57 1/2 58	57 1/2 57 1/2	57 1/2 58 1/2	57 1/2 57 1/2	57 1/2 57 1/2	1,500	Armstrong Cork Co.	No par	51 1/2 Feb 26	65	May 31	42 1/2 July	59 3/4 Nov		
107 1/2 107 1/2	*106 110	*106 110	*106 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	100	\$3.75 preferred	No par	107 1/2 Aug 12	11 1/2 Feb 13	106 1/2 Nov	108 Nov			
*28 28 1/2	*28 29	*28 29	*28 29	*28 28	*27 1/2 28	100	Arnold Constable Corp.	5	23 1/2 Mar 6	36 1/2 May 28	11 1/2 Jan	22 1/2 Dec			
*21 1/2 22	22	22	22 1/2	*21 1/2 22	*20 1/2 21 1/2	600	Artloom Corp.	No par	18 Jan 2	30 Apr 9	10 Jan	19 1/2 Dec			
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 29 1/2	*27 1/2 28 1/2	3,500	Associated Dry Goods new	1	23 1/2 July 23	32 1/2 Jun 14					
*145 147	*145 147	*145 147	*144 147	*144 147	*144 147	—	6 1/2 1st preferred	100	131 1/2 Jan 2	153 May 21	113 Jan	140 Nov			
138 1/4 138 1/4	*138 140	*138 140	*138 141	*138 141	*138 141	30	7 1/2 2d preferred	100	133 Jan 3	148 May 29	111 Jan	139 1/4 Nov			
58 58	*57 1/2 59	*57 1/2 59	*57 1/2 59	*57 1/2 59	*57 1/2 59	200	Assoc Investment Co.	No par	48 Feb 27	58 Aug 12	40 Mar	52 1/2 Dec			
113 1/2 114	113 1/2 114	113 1/2 114 1/2	112 113 1/2	112 112	3,400	Atch Topeka & Santa Fe	100	96 Feb 26	121	May 31	76 1/2 Jan	113 1/2 Nov			
119 1/2 119 1/2	120 120	*119 120	*119 120 1/2	*119 120 1/2	120 1/2 120 1/2	300	5 1/2 preferred	100	115 1/2 Feb 21	125 Jun 25	101 Jan	120 Dec			
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,500	A T F Inc.	10	22 July 23	29 1/2 May 28	13 1/2 Mar	24 1/2 Dec			
72 1/2 72 1/2	71 1/2 71 1/2	x71 1/2 71 1/2	69 1/2 70 1/2	*69 1/2 70 1/2	700	Atlantic Coast Line RR	No Par	65 1/2 Mar 15	83 Jun 20	48 1/2 Jan	83 1/2 Dec				
*41 41	41 41	41 41	43 43	44 44	*42 43	300	Ati G & W L S Lines	1	37 Jan 3	49 1/2 May 9	3 1/2 Feb	45 Nov			
*81 1/4 86 1/4	83 1/2 83 1/2	*82 86 1/4	*83 1/2 85	*83 1/2 85	4,500	Atlantic Refining	25	81 1/2 July 24	94 May 24	71 1/2 Sep	83 1/4 Nov				
45 1/2 46 1/2	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	44 44 1/2	100	4 1/2 conv pref series A	100	33 1/2 Feb 23	51 1/2 May 28	30 1/2 July	42 1/2 Dec			
121 121	122 122	*122 122	*122 123	*122 123	*122 123	100	3.60% preferred series B	100	115 1/2 Jan 14	130 1/2 Jun 3	110 Apr	120 Nov			
107 1/2 108 1/2	109 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	130	Ati Corp.	10	106 1/2 Aug 6	110 May 13	—	—			
30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	5,700	Ati Powder	No par	66 July 29	97 1/2 Jan 18	60 Jan	94 1/2 Dec			
76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	260	Ati Tack Corp.	No par	25 1/2 Jan 12	40 1/2 Aug 13	18 1/2 Jan	27 1/2 Dec			
*121 123	123 123	123 123	123 123	123 123	123 123	15,400	Austin Nichols	No par	14 1/2 Mar 13	25 1/2 Jun 10	10 1/2 Jan	20 1/2 Dec			
38 1/2 39 1/2	40 40 1/2	x37 1/2 37 1/2	33 33	*31 31	*31 31	800	Autocar Co.	5c	26 1/2 Jan 3	37 1/2 Jan 29	14 1/2 Jan	29 Dec			
20 1/2 21	21 21	21 21	21 21	21 21	21 21	1,200	Automatic Canteen Co of Amer	5	28 Aug 3	32 1/2 Aug 14	—	—			
22 1/2 22 1/2	23 23	23 23	23 23	23 23	23 23	1,400	Aviation Corp of The	1	9 July 23	14 1/2 Feb 16	5 1/2 Jan	10 1/2 Dec			
31 31	31 31	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	9,150	Aviation Corp of The	No par	56 July 24	83 1/2 Feb 2	56 1/2 Dec	63 Dec			
30 1/2 31	31 31	x31 1/2 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	1,600	\$2.25 conv preferred	No par	56 July 24	83 1/2 Feb 2	56 1/2 Dec	63 Dec			
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	—	Beck Shoe 4 1/2% preferred	No par	104 Feb 21	110 Mar 8	—	—			
60 60	*59 59 1/2	59 59 1/2	59 59 1/2	*56 56 1/2	*56 56 1/2	—	Baldwin Locomotive Works	13	28 1/2 July 24	38 1/2 Jan 30	24 1/2 Aug	35 1/2 Dec			
30 1/4 30 1/4	30 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	30 1/4 31 1/4	30 1/4 31 1/4	6,500	Baltimore & Ohio	100	21 1/2 Apr 25	30 1/2 Jan 16	11 1/2 Jan	28 1/2 Jun			
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	9,700	4 1/2 preferred	100	32 1/2 July 24	47 1/2 Jan 28	19 1/2 Jan	44 1/2 Nov			
34 34	34 34	34 34	34 34	34 34	34 34	3,100	Bangor & Aroostook	50	20 1/2 Feb 25	30 May 24	12 1/2 Jan	23 Jun			
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	—	Barber Asphalt Corp.	100	75 Jan 3	88 1/2 Jun 17	66 Mar	81 Dec			
*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	5,300	Barker Brothers	10	36 1/2 Apr 26	64 1/4 Aug 14	29 1/4 Aug	52 1/2 Dec			
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	—	4 1/2% preferred	50	53 Jan 9	57 May 16	52 1/2 Dec	54 Dec			
*55 1/2 56	*55 1/2 56	*55 1/2 56	*55 1/2 56	*55 1/2 56	*55 1/2 56	20	Barnsdale Oil Co.	5	21 1/2 Jan 2	31 May 23	16 1/2 Jan	25 Feb			
30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	12,300	Bath Iron Works Corp.	1	20 1/2 Jan 4	39 1/2 Feb 18	14 1/2 Aug	24 1/2 Dec			
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	2,100	Bayuk Cigars Inc.	No par	40 1/2 Jan 4	63 1/2 Jun 17	22 1/2 Jan	47 Nov			
*57 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	300	Beatrice Foods Co.	25	56 1/2 Jan 4	73 May 23	36 Jan	55 1/2 Dec			
62 62	62 62	62 62	62 62	62 62	62 62	1,000	\$4.25 preferred	No par	106 1/2 Jan 10	119 July 5	x106 Dec	110 Jan			
*107 1/2 107 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	—	3 1/2% cum conv pfd	100	1						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share										
STOCK EXCHANGE CLOSED															
8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	3,200	Carriers & General Corp.	1	8 1/4 Mar 14	10 1/2 Jan 2	5 1/4 Jan	10 Dec			
48 1/2 48 1/2	47 47 1/2	47 47 1/2	47 47 1/2	46 1/4 46 1/2	45 46 1/4	1,800	Case (J) Co.	25	40 1/2 Mar 13	55 Jun 13	35 1/2 Jan	48 1/2 Dec			
169 1/2 170	170 170 1/2	170 170 1/2	169 1/2 169 1/2	168 171	168 171	80	Preferred	100	163 1/2 July 24	183 Jan 8	152 Jan	175 Dec			
72 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	72 1/2 73	71 1/2 73	2,500	Caterpillar Tractor	No par	66 Feb 26	81 1/2 May 27	47 1/2 Jan	71 Nov			
71 1/2 72 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73	69 1/2 72	7,600	Cessna Corp of Amer.	No par	56 Feb 25	83 1/2 May 29	37 1/2 Jan	66 1/2 Dec			
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	800	\$4.75 1st preferred	No par	105 1/2 Apr 25	108 1/2 Jan 14	104 1/2 May	110 Jun			
159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2	250	7 1/2 2d preferred	100	154 Mar 8	161 1/2 Jan 3	127 Jan	159 Dec			
31 1/2 32	32 32 1/2	32 32 1/2	32 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	2,600	Celotex Corp.	No par	22 1/2 Jan 3	38 1/2 Jan 3	14 1/2 Jan	25 1/2 Dec			
21 1/2 22	21 1/2 22	22 22	22 22	21 1/2 22	21 1/2 22	400	5% preferred	20	20 1/2 Jan 2	23 July 10	18 1/2 Jan	21 1/2 Sep			
23 23 1/2	22 22 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	3,500	Central Aguirre Assoc.	No par	22 1/2 Aug 13	29 Jan 15	20 1/2 Apr	31 1/2 Dec			
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	8,200	Central Foundry Co.	1	10 1/2 Feb 26	17 1/2 Apr 22	4 1/2 Jan	11 1/2 Dec			
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	4,200	Central Hudson G & E Corp.	No par	10 1/2 July 23	13 1/2 Jan 24	11 1/2 Nov				
111 1/2 113	111 1/2 113	111 1/2 113	111 1/2 113	112 113	112 113	---	Central Ill Lt 4% preferred	100	110 1/2 Jun 20	116 Jan 29	109 1/2 Jan	115 1/2 Feb			
101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	---	Cent N Pr Corp pf 3.40% ser.	100	101 Jun 4	102 1/2 July 31	10% Apr	20 1/2 Jun			
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	15 15 1/2	15 15 1/2	400	Cent rtr of New Jersey	100	13 1/2 July 26	23 Jan 17	10% Apr	20 1/2 Jun			
34 1/2 36 1/2	37 37	35 37	35 37	35 37	36 37	100	Central Violeta Sugar Co.	No par	36 Aug 5	42 1/2 Feb 16	25 Mar	40 Nov			
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	1,400	Century Ribbon Mills	No par	18 Jun 13	24 May 9	24 Jan	34 1/2 Dec			
45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	2,400	Cerro de Pasco Copper	No par	41 1/2 July 24	51 1/2 Jan 16	33 Jan	50 1/2 Dec			
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	10,700	Certain-teed Products	1	14 1/2 Jan 3	25 1/2 July 1	7 Jan	16 1/2 Dec			
35 35 1/2	35 35	35 35	35 35	35 35	35 35	800	Chain Belt Co.	No par	29 1/2 Jan 7	43 Jan 31	21 1/2 Mar	33 Oct			
55 55	55 55	55 55	55 55	57 1/2 57 1/2	58 58	800	Champion Pap & Fib Co.	No par	45 Feb 26	68 1/2 May 24	28 1/2 Jan	55 Dec			
111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	10	\$4.50 preferred	No par	108 1/2 Feb 26	114 Jan 17	108 1/2 Oct	112 Nov			
24 24 1/2	24 24	24 24	24 24	23 1/2 23 1/2	23 1/2 23 1/2	600	Checker Cab Mfg.	1.25	23 Apr 4	33 Apr 9	14 1/2 Jan	22 Dec			
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	200	Chesapeake Corp of Va.	5	17 1/2 Mar 12	25 1/2 May 20	14 1/2 Jan	22 Dec			
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	7,200	Chesapeake & Ohio Ry.	25	54 1/2 Jan 5	66 1/2 Jun 17	47 1/2 Mar	58 1/2 Oct			
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	700	Chic & East Ill Rr Co.	No par	9 July 23	18 1/2 Jan 23	15 1/2 Jan	26 Jun			
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	5,100	Class A	40	16 Aug 12	26 1/2 Jan 28	6 1/2 Mar	12 1/2 Jun			
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13,300	Chicago Corp (The)	1	12 1/2 July 23	14 1/2 July 11	5 1/2 Jan	12 1/2 Jun			
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,000	Chicago Great West RR Co.	50	9 1/2 Jan 2	17 1/2 Jan 25	5 1/2 Jan	12 1/2 Jun			
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,400	Chicago Ind & Louis Ry Co cl A	25	18 1/2 July 23	33 1/2 Feb 16	24 Jan	34 1/2 Jun			
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,200	Class B	No par	11 1/2 July 24	15 1/2 July 10	---	---			
6 1/2 7	7 7	7 7	7 7	7 7	7 7	500	Chicago Ind & Louis Ry Co cl A	25	7 July 29	11 1/2 July 8	24 1/2 Oct	33 Dec			
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	9,600	Chicago Mkt Pl P vtc.	No par	21 July 23	38 1/2 Jan 29	24 1/2 Oct	33 Dec			
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	4,000	Series A preferred	100	55 July 24	82 1/2 Jan 28	66 1/2 Oct	74 Nov			
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	3,800	Chicago & Northwest's w.	No par	26 1/2 July 23	43 1/2 Jan 17	25 1/2 Jan	49 1/2 Jun			
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	2,800	5% preferred w.	100	54 1/2 July 25	76 1/2 Feb 16	54 Jan	66 Dec			
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	8,600	Chicago Pneumat Tool	No par	25 Mar 13	37 1/2 Jan 6	19 1/2 Jan	37 1/2 Dec			
53 53	53 53	53 53	53 53	53 1/2 53 1/2	53 1/2 53 1/2	1,200	\$3 conv preferred	No par	50 Mar 21	61 1/2 Aug 5	49 Jan	59 1/2 Oct</td			

NEW YORK STOCK RECORD

Saturday Aug. 10	Monday Aug. 12	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1			Range for Previous Year 1945	
		Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	\$ per share	Shares			Lowest	Highest	Lowest	Highest	
STOCK EXCHANGE CLOSED		34 1/2 34 1/2	34 1/2 34 1/2	35 1/2 35 1/2	34 1/2 34 1/2	1,500	Crown Zellerbach Corp.	5	29 Jan 3	40 1/4 Apr 4	20% Jan	30% Dec	20% Jan	30% Dec
		34 1/2 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	40	82 1/2 preferred	No par	107 Jan 21	110 1/2 Feb 5	106 1/2 Dev	112 Nov	106 1/2 Dev	112 Nov
		127 132	127 132	128 133	130 130	200	84 2nd preferred	No par	115 Jan 3	150 Apr 12	106 Oct	124 Nov	106 Oct	124 Nov
		50 50 1/2	50 50 1/2	50 50	49 1/2 50	1,000	Crucible Steel of Amer.	No par	42 1/2 Mar 13	54 1/2 Feb 16	35% Jan	52% Nov	35% Jan	52% Nov
		112 1/2 114	112 1/2 114	113 114	113 1/2 114	100	5% preferred	No par	109 Feb 25	115 1/2 July 9	87 1/2 Jan	111 Nov	87 1/2 Jan	111 Nov
		34 1/2 34 1/2	35 35	35 1/2 35 1/2	35 1/2 35 1/2	260	Cube Rkt 6% preferred	100	32 1/2 July 24	46 1/4 Jan 8	25 Aug	42 Dec	25 Aug	42 Dec
		24 1/2 24 1/2	24 1/2 24 1/2	25 25 1/2	25 25 1/2	2,000	Cuban-American Sugar	10	22 1/2 Feb 26	28 1/2 Jan 10	16 Mar	29 Dec	16 Mar	29 Dec
		165 175	165 175	165 175	165 175	100	7% preferred	100	160 Jan 5	165 Jan 8	145 1/2 Jan	150 Sep	145 1/2 Jan	150 Sep
		57 1/2 57 1/2	57 1/2 57 1/2	57 58	57 57	500	Cudahy Packing Co.	30	39 Mar 4	66 Jun 11	25% Jan	51 1/2 Nov	39 Mar 4	66 Jun 11
		103 1/2 104	103 1/2 105	103 1/2 103 1/2	103 105	100	Cuneo Press Inc new	5	18 1/2 July 17	24 1/2 July 8	28 Jan	56 Dec	28 Jan	56 Dec
		23 23 1/2	23 23 1/2	23 23	22 1/2 23	300	Cunningham Drug Stores Inc.	25	47 Feb 9	82 1/2 May 16	9 Mar	24 1/2 Oct	9 Mar	24 1/2 Oct
		62 62	63 65 1/2	65 1/2 66	65 1/2 66	500	Curtis Pub Co (The)	No par	15 July 23	26 Jan 24	128 1/2 Aug 13	146 1/2 Feb 5	122 1/2 Apr	154 Oct
		16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	15 1/2 16	8,100	87 preferred	No par	69 1/2 July 23	76% Apr 29	59 1/2 Jan	75 1/2 Oct	59 1/2 Jan	75 1/2 Oct
		129 130	128 1/2 128 1/2	127 129 1/2	128 1/2 130	130	Prior preferred	No par	7 Apr 23	12 1/2 Feb 4	5% Aug	9 Nov	5% Aug	9 Nov
		72 72	71 1/2 72 1/2	71 1/2 72	71 1/2 72	100	Curtiss-Wright	1	19 1/2 July 16	34 1/2 Feb 2	18 1/2 Jan	30 1/2 Oct	18 1/2 Jan	30 1/2 Oct
		23 23 1/2	23 23 1/2	23 24	22 1/2 23	7,300	Class A	1	129 1/2 Jan 30	145 July 18	118 Sep	125 Oct	118 Sep	125 Oct
		136 142	136 142	137 142	137 145	600	Cushman's Sons Inc 7% pfd	100	32 1/2 Mar 13	45 May 20	25 1/2 Apr	37 1/2 Dec	32 1/2 Mar 13	45 May 20
		37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 38	600	Cutter-Hammer Inc.	No par						

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25 1/2 27	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	1,200	Dana Corp	1	24 1/2 July 24	29 July 15	—	—	—	—
25 27	27 27	26 26	25 25 1/2	25 25	25 25	4,000	Davco stores Corp. N.Y.	5	23 Feb 26	34 May 13	27 1/2 Dec	28 Dec	27 1/2 Dec	28 Dec
*25 1/2 26 1/2	26 26	25	25 1/2	25	25	7,700	Davison Chemical Corp (The)	1	24 Feb 19	31 1/4 May 28	16 1/2 Jan	28 Dec	16 1/2 Jan	28 Dec
35 1/2 36	35 1/2 35 1/2	x35	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	—	Dayton Power & Light Co (The)	7	34 1/2 Aug 16	36 1/2 July 31	—	—	—	—
*112 1/2 113	*112 113	*112 113	*112 113	*112 113	*112 113	—	Dayton Rubber Mfg Co	100	110 1/2 Jun 6	113 Jan 7	108 1/2 Sep	114 Dec	108 1/2 Sep	114 Dec
*27 27	27 27	27	27	27	27	1,400	Decca Records Inc	1	45 Jan 2	75 1/2 May 1	33 Jan	49 1/2 Nov	33 Jan	49 1/2 Nov
52 53	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	2,900	Deere & Co.	No par	42 1/2 Jan 5	58 1/2 Jun 3	39 1/2 Mar	47 1/2 May	39 1/2 Mar	47 1/2 May
53	53	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	600	Preferred	20	37 1/2 Jan 11	42 1/2 July 26	34 1/2 Aug	40 1/2 Dec	34 1/2 Aug	40 1/2 Dec
*44 1/2 45	45 45	45 45	45 45	45 45	45 45	1,600	Delaware & Hudson	100	41 1/2 Mar 15	50 1/2 Jan 29	34 1/2 Jan	57 1/2 Jun	34 1/2 Jan	57 1/2 Jun
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,500	Delaware Lack & Western	50	9 1/2 July 29	16 1/2 Jan 16	7 1/2 Mar	16 1/2 Jun	9 1/2 July 29	16 1/2 Jun
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	5,400	Detroit Edison	20	25 Jan 3	28 Apr 17	21 Jan	25 1/2 Dec	21 Jan	25 1/2 Dec
75 1/2 75 1/2	74 1/2 77	74 1/2 77	74 1/2 77	74 1/2 77	74 1/2 77	50	Detroit Hillsdale & S W RR Co	100	74 1/2 July 23	77 Feb 25	67 Jan	75 Sep	77 Feb 23	75 Sep
22 22 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,700	De Villois Co.	5	22 1/2 Aug 12	24 Aug 13	20 1/2 Aug 12	25 1/2 Dec	20 1/2 Aug 12	25 1/2 Dec
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,200	Devco & Reynolds class A	12.50	28 Jan 3	39 1/2 May 9	25 1/2 Dec	29 1/2 Dec	28 Jan 3	39 1/2 May 9
43 1/2 43 1/2	43 43	43 43	43 43	43 43	43 43	700	Diamond Match	No par	40% Jan 3	50 1/2 Apr 4	33 Aug	45 1/2 Nov	33 Aug	45 1/2 Nov
*49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 50	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	300	6% partic preferred	25	43 1/2 Jan 15	49 1/2 Apr 15	40 1/2 Jan	48 Nov	40 1/2 Jan	48 Nov
26 26 1/2	26 26 1/2	26 26	26 26	26 26	26 26	800	Diamond T Motor Car Co	2	24 July 30	34 1/4 Jan 14	16 1/2 Jan	35 Dec	24 July 30	34 1/4 Jan 14
23 1/2 29	28 28	28 28	28 28	28 28	28 28	17,100	Distil Corp-Seagr's Ltd new	2	21 1/2 Jun 21	30 July 10	—	—	—	—
*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	—	5% preferred	100	105 1/2 Mar 15	108 1/2 Feb 5	105 Jan	109 Mar	105 Jan	109 Mar
*45 46	45 46	45 46	45 46	45 46	45 46	5,700	Dixie Cup Co common	No par	39 Feb 26	52 Apr 24	17 1/2 Mar	50 Dec	39 Feb 26	52 Apr 24
*														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	Sales for the Week	Shares	Par	Lowest \$ per share	Highest \$ per share	Range for Previous Year 1945							
STOCK EXCHANGE CLOSED	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Per	\$ per share	\$ per share	Lowest \$ per share	Highest \$ per share						
55 1/2	55 1/2	56 1/2	58	57 1/2	57 1/2	56 1/2	56 1/2	1,000	Freeport Sulphur Co.	10	47	Feb 26	61	Jun 3	34	Jan	51 1/2	Nov
*20 1/2	20 1/2	20	20 1/2	19 1/2	19 1/2	*19	20 1/2	400	Froedtert Grain & Malting Co Inc.1	1	19 1/2	Aug 14	27 1/2	May 13	34 1/2	Jan	51 1/2	Nov
42 1/2	43	43 1/4	44	43 1/4	44 1/2	43	43 1/2	1,800	Fruehauf Trailer Co common	1	34 1/2	Jan 4	48	Jun 18	35	Dec	36	Dec
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	*107 1/2	108 1/2	560	4% cum preferred	100	105 1/2	May 15	112	July 1	—	—	—	—
G																		
14 1/2	14 1/2	14	14 1/2	14 1/2	15 1/2	14 1/2	14 1/2	6,600	Gabriel Co (The) common	1	10 1/2	Jan 3	15 1/2	May 28	6 1/2	Jan	12 1/2	Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,500	Gair Co Inc (Robert)	1	8 1/2	Feb 26	11 1/2	Jan 29	4 1/2	Jan	10 1/2	Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	800	6% preferred	20	19	Jan 2	21	Apr 2	16	Jan	19 1/2	Nov
17 1/2	17 1/2	17	17 1/2	16 1/2	17	16 1/2	16 1/2	2,700	Gaivin Mig Corp	3	16 1/2	Aug 15	22 1/2	Jun 5	—	—	—	—
*20 1/2	21	21	21	21 1/2	22	*21	22	200	Gamewell Co (The)	No par	19	July 24	26	Jan 15	14 1/2	Apr	29 1/2	Nov
*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	600	Gardner-Denver Co	No par	22 1/2	Aug 16	29 1/2	Jan 29	16 1/2	Mar	28 1/2	Dec
14	14	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14	4,400	Gar Wood Industries Inc	1	12 1/2	Jan 5	17	May 29	7 1/2	Jan	14 1/2	Dec
*57	58	*57	57	57	57	57	57	600	Gaylord Container Corp	1.66 1/2	54 1/2	Jan 3	67 1/2	May 29	51 1/2	Nov	58	Dec
19 1/2	19 1/2	20	20	19 1/2	20	20	19 1/2	4,300	5 1/2% conv preferred	50	17 1/2	July 23	24	May 28	—	—	—	—
*115	125	*116 1/2	125	*117	125	*116 1/2	125	*110	120	100	78	Jan 8	141 1/2	May 28	58	Jan	80 1/2	Dec
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,300	Gen Amer Investors	1	17 1/2	Feb 26	21 1/2	July 1	12 1/2	Jan	24 1/2	Dec
*106 1/2	109	*106 1/2	109	*106 1/2	109	*106 1/2	109	*106 1/2	109	—	107	July 12	108	Jan 14	104 1/2	Apr	109 1/2	Dec
60	60	59	60	59	59	59	60	1,000	Gen Amer Transportation	5	58	July 26	71 1/2	Apr 22	49	Jan	61 1/2	Dec
12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,100	General Baking	5	12 1/2	Feb 26	14 1/2	Apr 6	8 1/2	Jan	14 1/2	Dec
*193	196	*193	196	*193	196	*193	196	*193	195 1/2	—	182	Jan 28	200	Apr 29	160 1/2	Jan	185 1/2	Dec
22	22	22	22	21 1/4	21 1/4	*21	21 1/4	600	General Bronze Corp	5	19 1/2	Aug 1	28 1/2	Apr 17	17 1/2	Jan	27 1/2	Dec
13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13	8,200	General Cable Corp	No par	10	July 23	16 1/2	Apr 9	6	Mar	15	Dec
88	88	87 1/2	87 1/2	88	88	88	88	1,130	4% 1st preferred	100	87 1/2	Aug 13	90 1/2	Aug 5	—	—	—	—
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47	47	600	4% conv 2nd preferred	50	45 1/2	Aug 5	48	Aug 13	—	—	—	—
38	38	x37 1/2	x37 1/2	37	37 1/2	36 1/2	36 1/2	500	General Cigar Inc	No par	31	Mar 13	40 1/2	Apr 15	27 1/2	Mar	36	Oct
*179	183	*178 1/2	183	*178 1/2	183	*178 1/2	183	—	7% preferred	100	171	Jan 2	182	Apr 8	153	Oct	172	May
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46	46	16,900	General Electric Co	No par	45	Feb 26	52	Feb 8	37 1/2	Jan	49 1/2	Sep
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,800	General Foods Corp	No par	49	Jun 20	56 1/2	Feb 6	40	Feb	56	Nov
54	54	54	54	54	54	54 1/2	54 1/2	1,900	General Mills common	No par	42	Jun 17	54 1/2	Aug 8	43 1/2	Aug	52 1/2	Aug
*134	135 1/2	*134	135	135	135	135	135	60	5% preferred	100	130	Feb 4	135 1/2	Jan 8	127	Aug	134	Mar
*118	121 1/2	121 1/2	121 1/2	*119	121 1/2	*119 1/2	121 1/2	100	3% conv preferred	100	115 1/2	Mar 29	123	Jan 14	114 1/2	Oct	123	Dec
66 1/2	67 1/2	67 1/2	67 1/2	x67 1/2	67 1/2	67	68	18,500	General Motors Corp	No par	64	July 26	80 1/2	Jan 30	62	Jan	77 1/2	Dec
129 1/2	129 1/2	129 1/2	129 1/2	*128 1/2	129 1/2	129 1/2	129 1/2	700	*55 preferred	No par	127 1/2	May 2	132	Feb 5	125	May	130	Mar
23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	22 1/2	22 1/2	1,900	Gen Outdoor Adv common	No par	20	Mar 2	29	Apr 26	10	Jan	23	Dec
33 1/2	33 1/2	33 1/2	33 1/2	34	34 1/2	33 1/2	33 1/2	2,100	Gen Precision Equip Corp	No par	28 1/2	July 16	40 1/2	Jan 14	22 1/2	Jan	36 1/2	Dec
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5	5,700	Gen Public Service	10e	18 1/2	Mar 4	23 1/2	May 21	—	—	—	—
20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	18,300	Gen Public Utilities Corp	5	36	July 25	48	May 31	28 1/2	Jan	48 1/2	Dec
38	38	38 1/2	38 1/2	39	39 1/4	*37 1/2	38 1/2	400	Gen Railway Signal	No par	142	Feb 27	150	Feb 12	123	Feb	140	Oct
147 1/2	147 1/2	*146	149	*146	149	*146	149	40	6% preferred	100	7	Aug 5</						

NEW YORK STOCK RECORD

Saturday Aug. 10 \$ per share	Monday Aug. 12 \$ per share	LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1			Range for Previous Year 1945				
		Tuesday Aug. 13 \$ per share	Wednesday Aug. 14 \$ per share	Thursday Aug. 15 \$ per share	Friday Aug. 16 \$ per share	\$ per share	\$ per share				Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		
STOCK EXCHANGE CLOSED																		
39 39	39 39	39 39	39 39	39 39	39 39	39 39	39 39	1,800	Idaho Power Co.	20	38	May 22	44 1/4	Apr 23	29 1/2	Jan	40 1/2	Dec
37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	3,200	Illinois Central RR Co.	100	32	Mar 13	45 1/2	Jan 15	19 1/2	Jan	44	Dec
65 1/4 66	65 1/4 66	65 1/4 66	64 1/2 66	64 1/2 66	64 1/2 66	64 1/2 66	64 1/2 66	200	6% preferred series A	100	63	July 24	85	Jan 14	47 1/2	Jan	84	Dec
*97 1/2 99	*97 1/2 99	*97 1/2 99	*97 1/2 99	*97 1/2 99	*97 1/2 99	*97 1/2 99	*97 1/2 99	—	Leased Lines 4%	100	92	Jan 8	99 1/2	Apr 16	72 1/2	Jan	92	Dec
31 31	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	2,000	RR Stk ctfs series A	1000	29	Mar 15	37 1/2	Jan 9	18 1/2	Jan	38	Jun
10 10 10 10	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,900	Illinois Terminal RR Co.	5	9 1/2	July 23	16 1/2	Jan 28	—	—	—	—
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	1,600	Indianapolis Power & Lt.	No par	26 1/4	Feb 25	36	May 20	19 1/2	Jan	34 1/2	Dec
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	3,200	Industria Electrica De Mex, S.A.	14 1/4	Aug 7	22 1/2	Jan 18	—	—	—	—	
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	50 3/4 51 1/4	9,900	Industrial Rayon	1	43 1/4	May 2	54	Jun 3	—	—	—	—
139 1/2 140	140 140	140 140	138 140	137 140	137 140	137 140	137 140	300	Angersoll-Rand	No par	129 1/2	Mar 22	151 1/2	Jun 17	104 1/2	Jan	140	Dec
*179 1/2 185	*181 185	*181 185	*181 185	*181 185	*181 185	*181 185	*181 185	—	6% preferred	100	168 1/2	Mar 22	182	July 10	166	Feb	174	Jun
41 1/2 42	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	5,400	Inland Steel Co new	No par	39	July 24	44 1/2	Jun 3	—	—	—	—
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	1,700	Inspiration Cons. Copper	20	17 1/2	Jan 2	22 1/2	Feb 6	11 1/2	Mar	19 1/2	Dec
*7 1/2 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	300	Insuranshars Ctfs Inc	1	7 1/2	Jun 21	11 1/2	May 3	8 1/2	Jan	10 1/2	Dec
51 51	*51 52	*51 52	*51 52	*51 52	*51 52	*51 52	*51 52	100	Interchemical Corp.	No par	45 1/2	Mar 14	59	May 28	37 1/2	Jan	57	Nov
*105 1/2 106 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	105	Industrial Rayon	1	43 1/4	May 2	54	Jun 3	34 1/2	Dec	—	—
8 1/2 9	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,300	Angersoll-Rand	No par	129 1/2	Mar 22	151 1/2	Jun 17	104 1/2	Jan	140	Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	—	6% preferred	100	168 1/2	Mar 22	182	July 10	166	Feb	174	Jun
247 1/2 247 1/2	*245 248	*245 248	*245 248	247 247	247 247	247 247	247 247	300	Inland Steel Co new	No par	39	July 24	44 1/2	Jun 3	—	—	—	—
95 1/2 95	95 95	94 1/4 95	94 1/4 95	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	2,300	Inspiration Cons. Copper	20	17 1/2	Jan 2	22 1/2	Feb 6	11 1/2	Mar	19 1/2	Dec
193 1/2 194	194 194	194 194	194 194	193 1/2 194	193 1/2 194	193 1/2 194	193 1/2 194	520	Insuranshars Ctfs Inc	1	7 1/2	Jun 21	11 1/2	May 3	8 1/2	Jan	10 1/2	Dec
12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13,300	Interchemical Corp.	No par	45 1/2	Mar 14	59	May 28	37 1/2	Jan	57	Nov
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,900	Industrial Rayon	1	43 1/4	May 2	54	Jun 3	34 1/2	Dec	—	—
*99 101	*99 101	*99 101	*99 101	*99 101	*99 101	*99 101	*99 101	—	4% preferred	100	105	Aug 9	112	May 23	104 1/2	Jan	109 1/2	Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	—	4% preferred	100	134	Jan 30	250	Jun 6	74 1/2	Mar	100 1/2	Dec
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	19,600	International Harvester	No par	86 1/2	Mar 15	102	Jun 13	74 1/2	Mar	100 1/2	Dec
*136 138	138 138	*137 1/2 139 1/2	*137 1/2 139 1/2	*137 1/2 139 1/2	*137 1/2 139 1/2	*137 1/2 139 1/2	*137 1/2 139 1/2	—	Preferred	100	190 1/2	Jan 5	202	Apr 11	178 1/2	Jan	193	Dec
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	32,200	International Harvester	No par	108 1/2	Mar 13	15 1/2	Apr 22	2 1/2	Jan	13 1/2	Nov
*123 125	125 125	125 125	125 125	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	1,200	International Harvester	No par	29 1/2	Apr 2	45	Jun 3	17	Jan	34 1/2	Dec
*109 1/2 112	110 110	112 112	112 112	112 112	112 112	112 112	112 112	400	International Harvester	No par	100	95 1/2	Jan 30	100 1/2	Apr 16	9		

NEW YORK STOCK RECORD

For footnotes see page 971.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	\$ per share	\$ per share			
Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16														
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share														
28 1/2 28%	28 1/2 28%	28 1/2 28%	28 1/2 28%	28 1/2 28%	28 1/2 28%				700	N Y City Omnibus Corp.	No par	27 1/2	July 17	37 1/2	Feb 16	28 1/2	Jan 39 1/2 Nov		
*32 1/4 40	*33 40	*31 40	*31 40	*31 40	*30 40					New York Dock	No par	24 1/2	Feb 27	41 1/2	May 28	17	Jan 29 Nov		
*66 75	*66 72	*66 75	*66 75	*66 75	*66 75					\$5 non-cum preferred	No par	57	Jan 7	76	May 3	41	Mar 65 Nov		
*310 325	*310 325	*310 325	*310 325	*305 325	*305 325					N Y & Harlem RR Co.	No par	275	Jun 28	325	Feb 19	162	Mar 410 Oct		
103 1/4 109 1/4	109 1/4 109 1/4	109 1/4 109 1/4	109 1/4 109 1/4	109 1/4 109 1/4	109 1/4 109 1/4					N Y Power & Light 3.90% pfd.	100	106 1/2	Apr 30	113 1/2	Mar 18	102 1/2	Sep 110 Dec		
*19 1/4 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2					N Y Slipbridge Corp part stk.	1	18	Aug 1	28 1/2	Feb 18	14 1/2 Aug	24 1/2 Mar		
46 46	46 46	45 46	45 46	45 46	45 46					Noblitt-Sparks Industries	5	43	July 26	53	Jan 19	37 1/2 Jan	50 1/2 Oct		
256 1/2 158	x259 262	261 263 1/2	261 263 1/2	259 1/2 264	259 1/2 264					Norfolk & Western Ry	100	246	Jan 3	288 1/2	Apr 5	219 Jan	258 1/2 Nov		
*127 128	128 128	128 128	128 128	129 129	129 129					Adjust 4% non-cum pfd.	100	121	Jan 11	129	Aug 15	118 Aug	126 1/2 Nov		
33 1/2 33 1/2	33 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2					North American Co.	10	29 1/2	Feb 26	39 1/2	Apr 20	19 1/2 Jan	31 1/2 Dec		
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2					North American Aviation	1	12	July 23	16 1/2	Feb 16	9 1/2 Jan	15 1/2 Dec		
*114 1/2 116 1/2	*114 1/2 117	*114 1/2 117	*114 1/2 117	*115 117	*115 117					Northern Central Ry Co.	50	111	Jan 3	117	May 22	105 1/2 Jan	112 Dec		
27 27	27 28	28 28	28 28	27 28	27 28					Northern Pacific Ry	100	25	July 24	36	Jan 11	17 1/2 Jan	38 1/2 Dec		
111 1/4 111 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4					Northern States Pow 55 pfd.	No par	110 1/2	July 1	114 1/2	Mar 13	110 July	116 1/2 Mar		
44 44	44 44	43 45	43 45	44 44	42 42 1/2					Northwest Airlines	No par	36 1/2	July 23	56 1/2	Jan 11	26 1/2 Mar	63 1/2 Dec		
51 1/2 51 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 51	50 50					Northwestern Telegraph	50	45	Apr 1	55 1/2	Jan 3	46 Apr	57 Nov		
*15 1/2 16	16 1/2 16 1/2	x15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2					Norwalk Tire & Rubber	No par	13 1/4	Jan 7	19 1/2	May 15	6 1/2 Jan	15 Dec		
*21 1/4 21 1/4	20 1/2 21 1/2	*20 1/2 21 1/2	21 21	21 21	21 21					Norwich Pharmacal Co.	2.50	18	Feb 26	25	May 23	12 1/2 Jan	21 1/2 Dec		

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*111 1/2 113 1/2	*111 1/2 112	*111 1/2 112	*111 1/2 112	*111 1/2 112	*111 1/2 112					Ohio Edison Co 4.40% pfd.	100	108 1/2	Jun 26	112	Jan 19	107 1/2 Jan	112 Oct
26 1/2 27	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27	26 1/2 27					Ohio Oil Co.	No par	19 1/2	Feb 26	29 1/2	July 1	16 1/2 Aug	23 1/2 Dec
*21 1/2 22	*21 1/2 22	22 22	22 22	*21 1/2 22	*21 1/2 22					Oklahoma Gas & Elec 4% pfd.	20	21 1/2	July 19	22 1/2	Jun 14	45 1/2 Mar	89 1/2 Nov
29 1/2 30	*29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29	28 1/2 29					Oliver Corp.	No par	27 1/2	Feb 26	36	Jun 3	24 1/2 Jan	34 1/2 Dec
110 1/2 110 1/2	111 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	111 1/2 111 1/2	*110 1/2 111 1/2					4 1/2 convertible preferred	100	110	July 29	x119 1/2	Jan 14	106 1/2 Jan	119 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2					Omnibus Corp (The)	5	14	July 24	17 1/2	Jan 18	11 1/2 Jan	18 1/2 Dec
117 117	117 117	117 117	117 117	116 1/2 116 1/2	116 1/2 116 1/2					8% conv preferred A	100	115	Jan 2	120	Feb 11	107 Jan	x118 1/2 Dec
45 1/2 45 1/2	46 1/2 47	47 47	47 47	*45 46 1/2	*44 46 1/2					Oppenheim Collins	10	27 1/2	Feb 26	51 1/2	May 22	13 1/2 Jan	34 1/2 Nov
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2					Otis Elevator com.	No par	32 1/2	Feb 25	39 1/2	Feb 2	23 1/2 Jan	36 1/2 Dec
*174 175	174 174	*171 174	*171 174	173 173	*170 174					6% preferred	100	166	Jan 2	180 1/2	May 7	155 Jan	168 Dec
*30 1/2 32	*30 1/2 32	30 1/2 32	30 1/2 32	*29 1/2 32	*29 1/2 32					Outboard Marine & Mfg.	2.50	28	Jan 2	35	Jun 17	22 1/2 Jan	32 1/2 Nov
*102 107	*102 107	102 102	102 102	*101 104	*101 104					Outlet Co.	No par	91	Jan 30	111 1/2	May 29	74 Jan	95 Dec
86 87	87 87	87 87	87 87	88 88	88 88					Owens-Illinois Glass Co.	12.50	75	Jan 7	100	Apr 5	88 Jan	79 1/2 Dec

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13 1/2 14	14 14	14 14	14 14	14 14	14 14		
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS				Range Since January 1				Range for Previous Year 1945				
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest					
Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share															
25 1/4	26	25 1/2	26 1/4	26 3/8	26 7/8	26	26 3/8	25%	26 1/4	5,300	Pub Serv Corp of N J com--No par	23 1/4	Jan 3	30 1/2	Jun 10	17	Jan	27 1/2	Nov	
108	108 3/4	107 1/2	108 3/4	x106 1/2	107 1/2	106 1/2	106 3/4	106	106 1/2	1,170	85 preferred	104 1/2	July 19	115 1/4	Jan 10	102 1/2	Feb	115 1/4	Dec	
114	114	112 1/2	114	x112 1/2	113 1/4	111 1/2	113	111	112 1/2	1,730	6% preferred	110	July 18	126	Jan 2	106 1/2	Jan	126	Dec	
121	122	120	121 1/4	x118 1/2	119 1/4	117 1/4	118 1/2	115 1/4	116 3/4	820	7% preferred	115	Jun 20	139 1/2	May 10	110	Jan	138	Nov	
129 1/2	131	129 1/2	130	x127 1/2	129	126 1/2	129 1/2	125 1/2	126 1/2	1,180	8% preferred	119 1/2	Jun 20	150	Jan 17	121 1/4	Jan	148 1/2	Nov	
*114	115	*114	115	114	114 3/4	*114	115	*113 1/2	115	50	Puor Ser Mfg Co par 8d	112 1/2	July 25	117 1/2	Feb 15	112 1/2	Oct	118	Jan	
61 1/4	62	61 1/2	62 1/4	62 1/2	63 1/2	62	63 1/4	61 1/4	61 1/2	8,400	Pullman Inc.	57	July 24	69 1/2	Jan 15	47 1/2	Jan	65 1/2	Oct	
26 7/8	27	26 1/2	27 1/2	27	27 1/2	27	27 1/2	26 5/8	27 1/2	7,700	Pure Oil (The)	No par	19 1/2	Feb 26	28 1/2	May 28	17	Jan	24 1/2	Dec
*113 1/2	113 1/2	*112 1/2	113	113	113	*112 1/2	114	*112 1/2	113 1/4	100	5% conv. preferred	100	108	Mar 19	115 1/2	Jun 13	106	May	112 1/2	Nov
38	38			38	38 1/2	37 1/4	38 1/2	*36 3/4	37 1/4	2,500	Purity Bakeries Corp	No par	32 1/2	May 16	38 1/2	Feb 4	23 1/2	Jan	38	Nov

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25	25 1/2	25 1/2	25 3/4	25 1/2	25 1/2	25 3/4	25 1/2	25 3/4	25 1/2	25 3/4	2,000	Quaker State Oil Ref Corp	18	19 1/2	Feb 20	25 3/4	Aug 13	15 1/4	Jan	22 1/4	Dec	
13 1/4	13 1/2	13 1/2	14	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	20,900	Radio Corp of Amer	No par	13	July 23	19	Jan 28	10 1/2	Jan	19 1/2	Dec	
89	89	89	89	88 1/2	89 1/4	*88 1/2	88 1/2	*88 1/2	88 1/2	89 1/4	200	\$3.50 conv 1st preferred	No par	87	Feb 7	96 1/2	Mar 19	78 1/2	Jan	80 1/2	Oct	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	36,600	Radio-Keith-Orpum	1	15 1/2	Jan 3	28 1/2	Apr 24	7 1/2	Mar	18 1/2	Dec	
110	110	109 1/4	109 1/4	*109	110	*109	110	*109	110	110	60	Ralston Purina Co	3 3/4 % pfd	100	109 1/2	July 16	112 1/2	Feb 11	103	July	111	Dec
46 1/4	46 3/4	46 1/4	46 1/4	45 3/4	45 3/4	*45	46	45 1/2	45 1/2	45 1/2	700	Raybestos Manhattan	No par	39 1/2	July 26	49 1/2	Feb 6	33	Aug	43 1/2	Dec	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	26 1/2	27	26 1/2	26 1/2	26 1/2	2,800	Rayonier Inc	1	21 1/2	Jan 3	33	May 14	16	Mar	25	Nov	
*37 1/2	37 1/2	*37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,300	*37 1/2	\$2 preferred	25	37	Jan 3	39	Apr 9	34 1/2	Jan	38 1/2	Jun
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	*25	25 1/2	24 3/4	24 3/4	24 3/4	1,300	Reading Company	50	24	July 23	33 1/2	Feb 4	19 1/2	Jan	29 1/2	Mar	
50	50	50	51	51	51	*48	51	*48	51	51	500	4 1/2 non-cum 1st preferred	50	49 1/2	Mar 6	53 1/2	Jun 20	43	Mar	50 1/2	Dec	
39 1/2	39 1/2	*38 1/2	40 1/2	*39	40 1/2	*39	40 1/2	40	40	40	600	4 1/2 non-cum 2nd preferred	50	39 1/2	Aug 12	46 1/2	Jan 9	36 1/2	Jan	46 1/2	Dec	
*25 1/2	26	*25 1/2	27	*25 1/2	27	25 1/2	25 1/2	*25 1/2	26 1/2	26 1/2	100	Real Silk Hosiery	5	21 1/2	July 23	31	Apr 17	11 1/2	Jan	28 1/2	Dec	
111	111	*108	112 1/4	*108	112 1/4	*108 1/2	111	*108 1/2	111	111	4,000	Preferred	100	106 1/2	Jan 4	112 1/2	Feb 4	102 1/2	Oct	137	Jun	
106 1/2	109	*107	108 1/2	108 1/2	108 1/2	106 1/2	108 1/2	105 1/2	105 1/2	105 1/2	50	Reis (Robt) & Co 1st pfd	100	95	Mar 19	125 1/2	Jan 17	69 1/2	July	143	Dec	
*39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	*39	39 1/2	39	39	39	300	Reliable Stores Corp	No par	27 1/2	Jan 7	45 1/2	Apr 22	17	Jan	31 1/2	Dec	
22	22 1/2	22	22	22	22	22	22	22	22	22	1,800	Reliance Manufacturing Co	No par	20 1/4	July 24	27 1/2	May 11	—	—	—	—	
*97	98 1/2	*97	98 1/2	*97	98 1/2	*97 1/2	98 1/2	*97 1/2	98 1/2	98 1/2	—	Conv pfd 3 1/2 % series	100	95 1/2	July 16	101	May 18	—	—	—	—	
45 1/4	45 1/2	45 1/4	45 1/2	45 1/4	45 1/2	45	45 1/4	44 3/4	44 3/4	44 3/4	3,100	Remington-Rand	1	32 1/2	Mar 13	50 1/2	Jun 3	22 1/2	Jan	36 1/4	Dec	
102	105	*102	105	*102	105	*102	105	*101 1/2	105	105	—	Preferred with warrants	25	101 1/2	Mar 8	105 1/2	Apr 3	89 1/2	Jan	102 1/2	Aug	
*32 1/2	33	32 1/2	33	32	32 1/2	31 1/2	31 1/2	31	31 1/2	31 1/2	1,500	Reo Motors, Inc.	1	25 1/2	Feb 26	34 1/2	July 19	18 1/2	Jan	29	Dec	
17 1/2	17 1/2	17 1/2	17 1/2	17	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,900	Republic Aviation Corp	1	15 1/2	Jan 7	24 1/2	Apr 8	7 1/2	Aug	18 1/2	Dec	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	8,800	Republic Pictures	50c	12	July 23	17 1/2	Feb 25	—	—	—	—	
17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	1,000	\$1 conv preferred	10	17	Jun 20	21 1/2	Feb 21	—	—	—	—	
37 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	37	37	37	16,100	Republic Steel Corp	No par	29 1/2	Jan 2	40 1/2	Feb 16	19 1/2	Jan	33 1/2	Dec	
115	116 1/2	115	116	114 1/2	114 1/2	*114	116	*114	115 1/2	115 1/2	500	6 1/2 conv prior pfd ser A	100	110 1/2	Jan 4	118	Apr 20	102 1/2	Jan	115	Nov	
29	29 1/2	29	29	29	29	29	29	28 1/2	29	29	7,000	Revere Copper & Brass	No par	18 1/2	Mar 14	31 1/2	May 28	11 1/2	Jan	24 1/2	Oct	
106 1/2	107 1/2	*106 1/2	107 1/2	107 1/2	107 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	108 1/2	10	5 1/2 % preferred	100	106 1/2	Mar 11	110 1/2	Jan 3	87 1/2	Jan	110	Nov	
*35 1/2	36 1/4	36 1/2	36 1/2	35 1/2	36 1/4	35 1/2	36 1/4	35 1/2	35 1/2	35 1/2	1,600	Reynolds Metals Co	No par	31	July 23	45 1/2	Jan 15	15 1/2	Jan	37	Dec	
119	121	121	121	*119	123	*120	123	*119	121	121	10	5 1/2 % conv preferred	100	113 1/2	Jan 2	136	Jan 16	98	Jan	117 1/2	Dec	
*20 1/2	21 1/2	21	21	21	21	21	22 1/2	22 1/2	22 1/2	22 1/2	2,400	Reynolds Spring	1	19 1/2	July 24	28 1/2	Feb 16	14 1/2	Jan	23 1/2	Dec	
43	43 1/2	43	43 1/2	43	43 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	4,200	Reynolds (R J) Tob class B	10	37 1/2	Jan 2	46 1/2	Jun 6	31 1/2	Jan	40	Oct	
*48	50 1/2	*50	50 1/2	50	50	*48	50	*48	50	50	40	Common	10	43	Feb 18	50 1/2	July 31	37 1/2	Mar	46 1/2	Nov	
108 1/4	108 1/4	*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	108 1/2	110	Preferred 3.60% series	100	104 1/2	Jan 2	108 1/2	Feb 25	99 1/2	Sep	106	Dec	
31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	32	31 1/2	32	31 1/2	32	32	2,200	Rheem Mfg Co	1	22 1/2	Mar 11	38	Jun 10	16 1/2	Mar	26 1/2	Dec	
18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	18 1/2	4,700	Richfield Oil Corp	No par	14	Feb 20	20 1/2	May 28	10 1/2	Jan	18 1/2	Nov	
*35	36 1/2	*35	36 1/2	*35	37	*35	37	*35	36 1/2	36 1/2	100	Ritter Company	No par	26	Feb 26	44	Apr 29	16 1/2	Jan	31	Dec	
9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,200	Roan Antelope Copper Mines	—	9 1/2	July 25	13 1/2	Feb 5	6 1/2	Aug	12 1/2	Dec	
*26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26	*25 1/2	26 1/2	26 1/2	500	Royal Typewriter	1	25	Mar 13	30 1/2	Jun 3	19 1/2	Apr	29 1/2	Nov	
55 1/2	56	56	56	*55	55 1/2	55	55 1/2	56	56	56	700	Rubberoid Co (The)	No par	43 1/2	Mar 13	63	May 29	33	Mar	48	Oct	
30 1/2	30 1/2	30 1/2	30 1/2	x31	31 1/2	30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	2,300	Ruppert, Jacob	5	24 1/2	Mar 14	34 1/2	Jan 9	21	Sep	34	Dec	

Saturday Aug. 10	LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1945							
	Monday Aug. 12		Tuesday Aug. 13		Wednesday Aug. 14			Thursday Aug. 15		Friday Aug. 16		Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share					
	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share		8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share						
STOCK EXCHANGE CLOSED	54 1/2	54 1/2	55	55	55 1/2	55 3/4	54	55	52 1/2	53	1,400	St Joseph Lead	10	52 1/2	Jan 3	64	May 8	37	Jan	56	Nov
	30 1/4	30 1/2	30 1/2	31	30 1/2	30 1/2	29 1/2	30	29 1/4	29 1/4	4,400	Safeway Stores	5	24 1/2	Feb 26	34 1/2	May 29	19 1/2	July	28	Oct
	114	114	114	114	113 1/2	114 1/2	113 1/2	113 1/2	114 1/2	114 1/2	110	5% preferred	100	113	Jan 3	116	Mar 30	110 1/2	July	115 1/2	Mar
	14 7/8	15 1/4	15	15 1/2	14 3/4	15 1/4	14 3/4	14 3/4	14 1/2	14 1/2	7,900	Savage Arms Corp	5	12 1/2	Jan 3	18	Jan 28	8 1/2	Mar	14 1/2	Dec
	96 1/4	98 1/4	98 1/4	99	99 1/4	100	96	99 1/2	94 1/2	96	21,400	Schenley Distillers Corp	1.75	76 1/2	May 7	100	Aug 14	—	—	—	—
	*56 1/2	60	*57 1/2	59 1/2	*57 1/2	60	*57 1/2	60	58 1/2	58 1/2	100	Scott Paper Co	No par	53	Jan 23	61	July 11	24 1/2	Feb	61 1/2	Nov
	106 3/4	106 3/4	*106 3/4	108	*106 3/4	108	*106 3/4	108	*108 3/4	109 1/2	50	\$3.40 cum pfd	No Par	106 1/2	Aug 12	110 1/2	Jun 28	—	—	—	—
	31 1/4	32 1/8	31	31 1/8	30 3/4	31 1/8	30 3/4	30 3/4	30	30 1/4	16,400	Seaboard Air Line ctfs w i	No par	28 1/2	July 30	37 3/4	Jan 16	29	Nov	37	Dec
	66	67	66 3/4	66 3/4	64 1/2	66	63 1/2	64 1/2	62 1/4	63	1,800	5% preferred series A w i	100	62	July 30	77 1/2	Feb 8	65 1/2	Oct	71 1/2	Dec
	35	35	34 3/4	35	35	35	35	35	34	34	900	Seaboard Oil Co of Del	No par	26 1/2	Feb 25	39 1/2	Apr 18	22 1/2	Aug	30 1/2	Nov
	10 3/8	10 1/2	10 1/2	10 1/2	*10 1/4	11	*10 1/4	10 1/2	10 1/4	10 1/4	400	Seagrave Corp	5	10	Aug 6	17 1/4	Feb 8	7	Mar	14 1/4	Dec
	43 3/8	43 3/4	43 3/8	44 1/8	43 3/4	44 1/4	43 1/8	43 1/8	42	42 1/2	23,200	Sears Roebuck & Co	No par	36	Jan 2	49 1/2	Apr 9	35 1/2	Oct	40	Nov
	19	19 1/4	19 1/4	19 1/4	19 1/2	20	19 1/8	19 1/4	19 1/8	19 1/8	1,400	Seeger-Sunbeam Corp	5	18 1/2	July 23	23 1/2	May 11	—	—	—	—
	21 1/8	21 1/4	21 1/4	22	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,900	Seiberling Rubber Co	1	20	Aug 2	22 1/2	July 11	—	—	—	—
	19	19 1/4	19	19 1/4	19	19 1/4	19	19 1/4	19	19	2,700	Servel Inc common	1	18 1/2	July 29	24 1/2	Jan 17	17 1/2	Mar	24 1/2	Oct
	*110 1/2	111 1/2	110 1/2	110 1/2	110 1/4	103 3/4	*110 1/2	112 1/8	*110 1/2	112 1/8	70	\$4.50 preferred	No par	110 1/4	Aug 14	113 1/4	May 8	107 1/2	Oct	114	Jun
	25	25 1/8	23 3/4	24 1/8	23 1/2	24 1/8	24 1/4	24 1/4	24	24 1/8	3,100	Shamrock Oil & Gas	1	20 1/2	Jan 3	32 1/2	Apr 18	7 1/2	Sep	21 1/2	Dec
	35 1/2	35 3/4	36	36 1/4	36	36 1/4	35	35 1/2	35 1/8	35 1/4	3,100	Sharon Steel Corp	No par	26 1/2	Jan 2	40 1/2	Feb 16	16 1/2	Jan	28	Dec
	30	30 3/4	30 1/2	31 1/4	31 1/4	32 1/4	31 1/4	31 1/4	31	31	3,300	Sharpe & Dohme	No par	23	Jan 4	39 1/4	May 11	12 1/2	Mar	25 1/2	Nov
	*84	87	*84	87	*84	87	85	85	*84	87	100	\$3.50 conv pref ser A	No par	77	Jan 2	91 1/2	May 18	74	May	79 1/2	Nov
	24 1/2	24 1/2	24 1/2	24 1/2	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,100	Shattuck (Frank G)	No par	20	Jan 4	26 1/2	Apr 29	13 1/2	Jan	22 1/2	Nov
	82	82	*82	85	x82	82	*82	85	*82	85	40	Sheaffer (W A) Pen Co	No par	66	Jan 4	87	May 16	59	July	70 1/2	Nov
	37 1/2	37 1/2	37	38 1/2	37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	1,400	Shell Union Oil	15	27 1/2	Feb 26	43 1/2	Jun 3	24	Aug	36 1/2	Dec
	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9	9 1/2	3,800	Silver King Coalition Mines	5	9	Aug 16	14 1/2	Feb 6	5 1/2	Mar	12 1/2	Dec
	49 1/2	50 1/2	50	50 1/2	50 1/2	51	50	50 1/2	49	50	1,400	Simmons Co	No par	41 1/2	Feb 26	56 1/2	Jun 3	32 1/2	Jan	46 1/2	Dec
	*57	58	*57	60	*57	60	*57	60	*57	60	—	Simonds Saw & Steel	No par	38 1/2	Jan 8	61	May 31	30 1/2	Feb	44 1/2	Nov
	18 1/2	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	16,000	Sinclair Oil Corp	No par	17 1/2	Feb 26	20 1/2	Jan 11	14 1/2	Aug	21 1/2	Dec
	77	77	78	78	77	77	78	78	77	77 1/2	700	Skelly Oil Co	15	54	Jan 28	85 1/2	Jun 7	41 1/2	Jan	65 1/2	Dec
	20 1/4	20 1/4	20 1/4	21 1/4	21 1/4	21 1/4	20 1/2	21	20	20	1,800	Sloss-Sheffield Steel & Iron	20	19	July 24	27 1/2	Feb 16	15	Aug	22 1/2	Dec
	*23	24	*23	23 1/4	*23	24	*23	23 1/4	*23	24	—	\$1.20 preferred	No par	22 1/2	Jan 5	24 1/4	Apr 17	22 1/2	Jun	24 1/4	Dec
	68 1/2	68 1/2	69	70	*69	70 1/2	69 1/4	70	70	70	500	Smith (A O) Corp	10	66 1/2	Jun 26	91	Jan 15	48 1/2	Jan	96	Dec
	*47	48 1/2	47 1/4	47 1/4	48	48	46	47 1/4	47 1/4	47 1/4	800	Smith (A) & Sons Carpet Co	20	45	Jun 4	55 1/2	May 27	—	—	—	—
	*105 1/2	106 1/2	*105	106 1/2	*105	106 1/2	*105 1/4	106 1/2	*105 1/4	106 1/2	—	3 1/2 % cum preferred	100	104	Jun 21	108	July 11	—	—	—	—
	*39 1/2	40 1/2	*39 1/2	40 1/2	*39 1/2	40 1/2	*39 1/2	40	*38 1/2	40	—	Smith & Corona Typewriter	No par	3	Feb 20	48	May 15	29 1/2	July	40 1/2	Oct
	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	x17 1/2	17 1/2	28,500	Socony Vacuum Oil Co Inc	15	15 1/4	Mar 14	18 1/4	Jun 3	13 1/2	Jan	18 1/2	Dec
	6	6	6	6	6	6	5 1/2	6	5 1/2	5 1/2	2,300	South Am Gold & Platinum	1	5 1/2	July 23	8 1/2	May 11	4 1/2	Aug	7 1/2	Dec
	57	57 1/8	56 1/2	57 1/2	55 1/2	55 1/2	54	55 1/2	54	54	1,500	Southeastern Greyhound Lines	5	30 1/2	Mar 2	60 1/2	Feb 5	20 1/2	Aug	36 1/2	Dec
	54 1/2	54 1/2	55	55	55	55	54	54	54 1/2	54 1/2	800	South Porto Rico Sugar	No par	51	May 9	59 1/2	Feb 1	40 1/2	Apr	60 1/2	Dec
	*182	184 1/2	*182	184 1/2	*182	184 1/2	*182	184 1/2	*184	184 1/2	—	8 % preferred	100	175	Jan 11	193	May 8	155	Apr	180	Nov
	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	2,500	Southern California Edison	25	33 1/4	Feb 26	39 1/2	July 3	26 1/2	Jan	37	Nov
	30 1/4	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,700	Southern Natural Gas Co	7.50	22 1/2	Jan 3	33 1/4	May 27	17	Jan	24 1/2	Dec
	60 1/2	61 1/2	60 1/2	61 1/2	61	62 1/4	60 1/4	61 1/4	61	61 1/4	7,000	Southern Pacific Co	No par	54 1/2	Mar 13	70	Jun 13	38 1/2	Jan	62	Nov
	59 1/4	59 1/2	59 1/2	59 1/2	x59 1/4	59 1/2	57 1/4	58 1/4	57	57 1/4	3,800	Southern Railway	No par	48 1/2	Mar 13	65	Jun 17	32 1/2	Jan	60 1/2	Dec
	83	83 1/4	84 1/2	84 1/4	85	85	*84	85	84 1/2	84 1/2	1,400	5 % non-cum preferred	100	81	Feb 26	90 1/2	Jun 18	64 1/2	Jan	87 1/2	Dec
	90 1/2	91 1/2	*90 1/2	92 1/2	*90 1/2	92 1/2	*90 1/2	92 1/2	*90 1/2	92 1/2	10	Mobile & Ohio stk tr ctfs	100	84	Jun 28	96	Feb 15	80 1/2	Jan	93	Dec
	*22 1/2	23 1/4	23 1/4	23 1/4	23 1/8	23 1/4	*22 1/2	23	22 1/2	22 1/2	400	Spalding (A G) & Bros Inc	1	19	Jan 3	30 1/2	Apr 23	11 1/2	Jan	21 1/2	Dec
	9	9 1/4	9	9 1/4	9	9 1/4	9	9	8 1/2	8 1/2	2,300	Sparks Withington	No par	8 1/2	Aug 16	13 1/2	Jan 29	6 1/2	Mar	12 1/2	Dec
	*19	20 1/2	*19	21	20	20	*19 1/2	21	*19	19 1/2	100	Spear & Co	1	15 1/2	Mar 5	27	May 13	7 1/2	Jan	20	Dec
	*99	104	*100	104	*100	104	*102	105	*102	105	—	\$5.50 preferred	No par	92 1/2	Jan 14	104	July 16	80	Feb	95	Sep
	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	*48 1/2	49 1/2	*47 1/2	49 1/2	600	Spencer Kellogg & Sons	No par	40 1/2	Feb 20	51	May 24	32	Mar	44 1/2	Nov
	28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,000	Sperry Corp (The)	1	27	July 24	40 1/2	Jan 30	27 1/2	Jan	39	Dec
	25 1/2	25 1/2	25 1/4	25 1/2	24 3/4	25 1/2	24 1/8	24 1/2	23 1/2	24 1/2	10,300	Spiegel Inc	2	20 1/4	Feb 26	39 1/2	Apr 10	12 1/2	Mar	23 1/2	Dec
	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	*100	100 1/2	*100	100 1/2	140	Conv \$4.50 preferred	No par	93 1/4	Feb 26	109 1/4	Apr 10	76 1/2	Jan	99 1/2	Nov
	20 1/2	20 1/2	20	20 1/2	20	20 1/2	20	20	20	20	2,700	Square D Co	5	18 1/2	July 23	24 1/2	Apr 25	—	—	—	—
	46	46	45 1/2	46 1/2	*44	47	*44</														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1945			
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	Sales for the Week	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	Par	Range Since January 1	Lowest	Highest	Lowest	Highest									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
STOCK EXCHANGE CLOSED																											
Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16																						
48 1/2	50	48 1/2	50	48 1/2	50																						
109	110	109	110	109	109 1/2																						
21 1/2	21 1/2	21 1/2	22	21 1/2	21 1/2																						
32 1/4	33	33	33	33	33																						
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4																						
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2																						
34 1/2	34	33	33	33	33																						
18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2																						
107 1/2	108	107 1/2	107 1/2	106 1/2	107 1/2																						
72 1/2	72 1/2	72 1/2	72	72	72																						
123 1/2	125 1/2	124 1/2	124 1/2	124 1/2	125 1/2																						
10 1/2	11	10 1/2	11	10 1/2	10 1/2																						
55 1/2	56 1/2	56	56	55 1/2	56																						
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2																						
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2																						
142	14	145	152	150	150																						
52 1/2	53 1/2	54	56	54	54																						
45 1/2	46 1/2	46	46	45 1/2	46 1/2																						
60	60	60	60	60	60																						
36 1/2	39	39	39	39 1/2	39 1/2																						
34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2																						
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2																						
108 1/2	109	108 1/2	109	108 1/2	109																						
12	12	12 1/2	12 1/2	12 1/2	12 1/2																						
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2																						
10 1/2	9 1/2	10	10 1/2	10	10 1/2																						
21 1/2	21 1/2	21 1/2	22	21 1/2	22																						
65 1/2	66	66	67 1/2	67 1/2	68																						
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2																						
38	38	37 1/2	37 1/2	37 1/2	37 1/2																						
111 1/2	111 1/2	111 1/2	111 1/2	112 1/2	112 1/2																						
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2																						
109	111	109	111	109	111																						
20 1/2	20 1/2	20 1/2	21	20 1/2	21																						
54	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2																						
67 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2																						
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2																						
21	21	21	21	20 1/2	21																						
62 1/2	63 1/2	63	63	62 1/2	63																						
19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2																						
23	24	23 1/2	24	23 1/2	24																						
111	111	111 1/2	112 1/2	112 1/2	112 1/2																						
24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2																						
53 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2																						
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2																						
51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	51 1/2																						
23 1/2	23 1/2	23 1/2	23 1/2	24	24 1/2																						
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2																						
52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	54																						
23	24	23 1/2	24	23 1/2	24																						
111	111	111 1/2	112 1/2	112 1/2	112 1/2																						
25	25	25	25	25	25																						
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2																						
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2																						
112 1/2	113 1/2	113 1/2	113																								

NEW YORK STOCK RECORD

Saturday Aug. 10	Monday Aug. 12	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1			Range for Previous Year 1945				
		Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	Shares	Lowest				Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED																		
*28 1/2	29 1/2	28 1/2	29	*28 3/4	30	*28 1/2	29 1/2	28 1/2	28 1/2	300	Vanadium Corp of Am	No par	27	July 23	39	Feb 8	21 1/2 Jan	34 1/2 Dec
22 3/4	22 3/4	23	23	22 1/2	23	22	22	22	22 1/2	800	Van Norman Co	2.50	18 1/2	Feb 26	25 1/2	Apr 30	13 Mar	22 1/2 Dec
50	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	600	Van Raalte Co Inc	10	46 1/2	Jan 2	58 1/2	Apr 24	32 Jan	50 1/2 Nov
22 1/2	22 1/2	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,100	Vertientes-Camaguey Sugar Co	8 1/2	19 1/2	Mar 13	26 1/2	Jun 17	13 1/2 Apr	24 1/2 Dec
44 1/4	44 1/4	45 1/4	45 1/2	*45 1/2	45 1/2	*44	46	*43 1/2	45 1/2	700	Vick Chemical Co	2.50	39 1/2	July 24	51 1/2	Apr 30	—	—
*109	112	*109	114	*109	113	*109	113	*109	113	—	Vicks Shreve & Pac Ry	100	104	Jan 2	113	May 28	86 1/2 Mar	104 Dec
*110	117	*110	117	*110	117	*110	117	*110	117	—	5% non-cum preferred	100	110	Jan 16	115	Feb 15	90 1/2 Jan	103 Dec
47 1/2	48	48 1/2	48 1/2	49	49	48 1/2	49	47 1/2	47 1/2	1,000	Victor Chemical Works	5	37 1/2	Feb 26	53	May 28	24 1/2 Jan	45 1/2 Dec
108 3/4	108 3/4	*106 1/2	106 1/2	*106 1/2	106 1/2	*108	109	*108	109	20	3 1/2% cum preferred	100	105	May 2	108 1/2	Mar 18	—	—
9 1/2	10	10	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	900	Va-Carolina Chemical	No par	6 1/2	Jan 3	12 1/2	Jan 29	3 1/2 Mar	8 1/2 Dec
98	98	96	97 1/2	*90	92	x92 1/2	92 1/2	*90	92 1/2	800	6 1/2 div partic preferred	100	77 1/2	Jan 5	99 1/2	July 10	59 1/2 Jan	81 Dec
*120	121	120	121	120 1/2	121	*121	121 1/2	121	121 1/2	150	Va El & Pow \$5 pref	100	118 1/2	Jun 24	123 1/2	Apr 10	118 Sep	124 Nov
*93	97	*93	97	*93	97	*93	97	*93	97	100	Va Iron Coal & Coke 5% pid	100	80	Jan 21	105	Apr 9	57 Jan	83 Dec
52 1/2	52 1/2	*52 1/2	52 1/2	*52	52 1/2	*50 1/2	52 1/2	*52	53	100	Virginian Ry Co	25	47	Feb 26	53	July 3	45 1/2 Jan	55 Nov
*42 1/2	43	*42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	300	6% preferred	25	39 1/2	Jan 4	45 1/2	Jan 30	36 1/2 Jan	43 1/2 Nov
42 1/2	42 1/2	41 1/2	42	41 1/2	41 1/2	*41 1/2	42	41	41 1/2	800	Vulcan Detinning Co	5	40	July 24	52	Apr 29	—	—
*155	167	*155	167	*155	167	*157	167	*157	167	—	Preferred	100	x161	Mar 7	170	May 29	120 Mar	165 Dec
*175	185	*175	185	*175	185	*175	185	*175	185	—	Preferred	100	172	Feb 2	178	May 11	145 Mar	173 Dec
W																		
78 1/2	78 1/2	*74	79	*74	78	*74	77	*74	77	100	Wabash RR 4 1/2% preferred	100	70 1/2	July 31	86	Feb 21	64 Sep	78 Nov
21 1/2	21 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	Waldorf System	No par	18	Jan 22	23 1/2	Jun 14	13 1/2 Jan	20 Dec
44	44	*45	45 1/2	*45	46	x45	45	*44 1/2	45	1,000	Walgreen Co	No par	39	Jan 2	54	Apr 29	30 1/2 Jan	42 Dec
*108	109 1/2	*108	109 1/2	*108	109	*107 1/2	109 1/2	*107 1/2	107 1/2	10	4% preferred	100	105	Apr 12	111	Mar 26	105 Aug	110 1/2 Sep
152	154 1/2	152	152 1/2	151 1/2	152	x149	150	148 1/2	148 1/2	3,300	Walker (Hiram) G & W	No par	98	Feb 26	154 1/2	Aug 12	61 1/2 Mar	110 Dec
*19 1/4	19 1/4	*19 1/4	19 1/4	*19 1/4	19 1/4	*19 1/4	19 1/4	*19 1/4	19 1/4	300	Div redeem preferred	No par	18	July 5	21 1/2	Feb 21	19 Sep	20 1/2 Feb
16	16	16	16	15 1/2	16 1/4	15 1/2	15 1/2	15 1/2	15 1/2	4,900	Walworth Co	No par	13	Jan 3	20 1/2	Jun 7	8 1/2 Jan	14 1/2 Dec
106 1/2	106 1/2	106 1/2	106 1/2	106	106	107	107	107	108	4,000	Ward Baking Co common	1	103 1/2	Jan 3	107 1/2	Feb 20	91 1/2 Oct	105 1/2 Dec
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47	46 1/2	47	46 1/2	47	9,300	Warner Bros Pictures	5	31	Jan 3	56	Apr 24	13 Mar	35 1/2 Dec
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	*32 1/2	33 1/2	*32 1/2	33 1/2	1,100	Warren Pdy & Pipe	No par	31 1/2	Aug 7	50	Jan 16	29 1/2 Apr	50 Dec
28	28	28	28	28 1/2	28 1/2	*27	28 1/2	*27	28 1/2	700	Warren Petroleum Corp	5	18 1/2	Jan 24	30 1/2	Jun 14	14 1/2 Aug	21 1/2 Nov
33	33	*32 1/2	33 1/2	*32 1/2	33 1/2	33	33 1/2	33 1/2	33 1/2	500	Washington Gas Lt Co	No par	30	Jan 9	35 1/2	Mar 14	24 1/2 Jan	32 Dec
*27	28	*27	27	*27	28	*27	27	*27	27	200	Waukesha Motor Co	5	24 1/2	July 25	34 1/2	Feb 10	20 Mar	33 1/2 Dec
*40	41	41	41 1/2	41 1/2	41 1/2	*40 1/2	41 1/2	*40 1/2	41 1/2	300	Wayne Pump Co	1	40	Feb 25	47 1/2	Jan 31	30 1/2 Jan	47 1/2 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	2,100	Webster Tobacco Inc	5	12 1/2	Mar 14	16 1/2	Apr 20	9 May	16 1/2 Dec
41	41	40 1/2	40 1/2	41 1/2	41 1/2	42 1/2	42 1/2	41 1/2	42 1/2	1,100	Wesson Oil & Snowdrift	No par	33 1/2	Jan 3	43 1/2	July 11	24 Jan	38 1/2 Nov
*88 1/2	91	88 1/2	88 1/2	*87 1/2	88 1/2	*87 1/2	88 1/2	*87 1/2	88 1/2	4,800	84 conv preferred	No par	85 1/2	Mar 15	89 1/2	Aug 8	84 1/2 Apr	89 1/2 Nov
*118	119	*118	119	118	118	*118	119	*118</td										

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Aug. 16, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Sales
Saturday	702,660	\$2,683,000	\$197,000	\$75,800	\$2,955,800
Monday	927,730	3,419,000	204,000	53,500	3,676,500
Wednesday	803,260	4,886,000	194,000	6,000	5,086,000
Thursday	620,520	2,637,000	194,000	—	2,831,000
Friday	692,480	2,645,000	244,700	—	2,889,700
Total	3,746,650	\$16,270,000	\$1,033,700	\$135,300	\$17,439,000

	Week Ended Aug. 16 1946	Jan. 1 to Aug. 16 1945	1946	1945
Stocks—No. of shares	3,746,650	3,096,300	224,841,595	230,873,599
U. S. Government Bonds	\$135,300	\$173,500	\$17,581,000	\$4,223,450
Foreign	1,033,700	716,000	53,444,000	63,593,360
Railroad & Industrial	16,270,000	17,222,200	770,724,800	1,570,505,800
Total	\$17,439,000	\$18,111,700	\$841,749,800	\$1,638,322,610

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Aug. 16, 1946	Stocks (Number of Shares)	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	213,765	\$85,000	—	\$104,000
Monday	230,750	137,000	26,000	163,000
Tuesday	222,605	65,000	22,000	88,000
Wednesday	206,880	124,000	66,000	190,000
Thursday	211,620	124,000	28,000	153,000
Total	1,085,620	\$535,000	\$161,000	\$2,000
				\$698,000

	Week Ended Aug. 16 1946	Jan. 1 to Aug. 16 1945	1946	1945
Stocks—No. of shares	1,085,620	840,920	97,322,575	70,510,752
Domestic Bonds	\$535,000	\$826,000	\$46,439,000	\$91,689,000
Foreign government	161,000	282,000	7,797,000	25,119,000
Foreign corporate	2,000	23,000	316,000	744,000
Total			\$698,000	\$1,131,000
			\$54,552,000	\$117,552,000

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks					Bonds				
	30 Industrial	20 Rail- roads	18 Utili- ties	Total Stocks	65 Indus- trial	10 First Grade	10 Second Grade	10 Utilities	40 Bonds	10 Bonds
August 10	Exchange Closed				Exchange Closed					
August 12	203.36	62.63	41.52	75.20	105.51	115.31	100.34	108.66	107.46	
August 13	204.52	62.87	41.62	75.55	105.50	115.42	100.69	108.61	107.56	
August 14	203.99	63.12	41.60	75.51	105.31	115.45	100.55	108.59	107.47	
August 15	202.49	62.35	41.35	74.87	105.32	115.27	100.30	108.59	107.37	
August 16	200.69	62.33	41.25	74.44	105.37	115.25	100.21	108.53	107.34	

New York City Banks & Trust Cos.

Quotations for Friday, August 16

	Par	Bid	Ask	Par	Bid	Ask	
Bank of the Manhattan Co.	10	33 1/2	35 1/2	Fulton Trust	100	195	210
Bank of New York	100	425	437	Grace National	100	200	—
Bankers Trust	10	47 1/2	49 1/2	Guaranty Trust	100	357	366
Brooklyn Trust	100	133	138	Irving Trust	10	19 1/4	20 1/4
Central Hanover Bank & Trust	20	112	116	Kings County Trust	100	1,870	1,920
Chase National Bank	15	43	45	Lawyers Trust	25	50	53
Chemical Bank & Trust	10	48 1/2	50 1/2	Manufacturers Trust Co.	20	61 1/2	63 1/2
Commercial National Bank & Trust Co.	20	44 1/2	47 1/2	Morgan (J P) & Co Inc	100	301	307
Continental Bank & Trust	10	22	23 1/2	National City Bank	12 1/2	49 1/2	51 1/4
Corn Exchange Bank & Trust	20	59 1/4	61 1/2	New York Trust	25	106 1/2	110 1/2
Empire Trust	56	114	118	Public Nat'l Bank & Trust	17 1/2	45 1/4	47 1/4
Federation Bank & Trust	10	26	29	Sterling National	25	81	85
Fiduciary Trust	10	43	46	Title Guarantee & Trust	12	22 1/4	24
First National Bank	100	1,820	1,880	United States Trust	100	790	820

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Saturday Aug. 10	Monday Aug. 12	LOW AND HIGH SALE PRICES				Sales for the Week Bonds (\$)	GOVERNMENT BONDS		Range for Previous Year 1945							
		Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16		NEW YORK STOCK EXCHANGE	Range Since Jan. 1	Lowest	Highest						
Low	High	Low	High	Low	High		Treasury 4 1/4s	1947-1952	104.14	July 12	104.27	May 16	106.13	Nov	109.24	Mar
104.4	104.6	104.3	104.5	104.2	104.4	—	Treasury 3 1/2s	1949-1952	111	Nov	111.27	Apr				
107.11	107.13	107.11	107.13	107.10	107.12	—	Treasury 3s	1951-1955	110.3	Jun 28	111.18	Feb 19	111.27	Nov	111.45	Dec
109.22	109.24	109.22	109.2													

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1				
New York Stock Exchange				Low	High		Low	High			
U. S. Government											
New York City											
Transit Unionization Issue											
3% Corporate Stock	1980	J-D	118 1/4	118 1/4 119		10	118 1/4	125 1/4			
Foreign Securities											
WERTHEIM & CO.											
Telephone											
RECTOR 2-2300											
Members New York Stock Exchange											
120 Broadway, New York											
Teletype											
NY 1-1693											
Foreign Govt. & Municipal											
Agricultural Mtge Bank (Colombia) —											
△Gtd sink fund 6s	1947	F-A	—	85	—	—	77	85			
△Gtd sink fund 6s	1948	A-O	—	85	—	—	77	85			
Akerhus (King of Norway) 4s	1968	M-S	—	103 1/2	103 1/2	2	97 1/2	104 1/4			
△Antioquia (Dept) coll 7s A	1945	J-J	—	37 1/4	37 1/4	4	36 1/4	38			
△External s f 7s series B	1945	J-J	37 1/4	37 1/4	9	36 1/4	38				
△External s f 7s series C	1945	J-J	—	37 1/4	37 1/4	—	36 1/4	37 1/4			
△External s f 7s series D	1945	J-J	—	37 1/4	37 1/4	2	36 1/4	37 1/4			
△External s f 7s 1st series	1957	A-O	—	31	31	2	30 1/2	33 1/4			
△External sec s f 7s 2d series	1957	A-O	—	31	33	—	30 1/2	33			
△External sec s f 7s 3d series	1957	A-O	—	31	33	—	30 1/2	33			
Antwerp (City) external 5s	1958	J-D	—	101 1/2	101 1/2	7	100	131 1/4			
Argentine (National Government) —											
8 f external 4 1/2s	1948	M-S	—	100 1/8	100 1/8	2	100 1/8	104			
8 f conv loan 4 1/2s	1971	M-S	100 1/4	100 1/4	17	100	104 1/2				
8 f ext conv loan 4s Feb	1972	F-A	99 5/8	99 5/8	7	96 1/4	102 1/2				
8 f ext conv loan 4s Apr	1972	A-O	100	100	9	96 1/2	102				
Australia (Commonwealth) 5s of '25	1955	J-J	110 1/4	110 1/8	63	106 1/2	112 1/2				
External 5s of 1927	1957	M-S	104 1/8	104 1/8	4	103 1/4	106 1/4				
External g 4 1/2s of 1928	1956	M-S	102	101 1/4	63	100 1/4	103 1/2				
Belgium external 8 1/2s	1949	M-S	—	103 1/8	108	—	103 1/4	110			
External s f 6s	1955	J-J	—	113	113	9	105	113			
External s f 7s	1955	J-D	—	116	—	—	111	117			
△Brazil (U S of) external 8s	1941	J-D	—	73 1/2	73 1/2	2	64 1/2	82 1/2			
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	—	61 1/8	64 1/8	—	60	76 1/2			
△External s f 6 1/2s of 1926	1957	A-O	74	74	74	1	62 1/2	85			
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	—	70	71	4	58	76 1/4			
△External s f 6 1/2s of 1927	1957	A-O	73	73	7	62 1/2	85				
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	—	65 1/2	65 1/2	7	58	76 1/4			
△7s (Central Ky) —	1952	J-D	73	73	73	1	65	84			
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	—	62 1/8	75	—	59	77			
8% funding bonds of 1931	—										
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	—	60	60	1	58	76			
External s bonds of 1944 (Plan B) —											
3 1/4s Series No. 1	—	—	—	67	67 1/8	3	61	68 1/2			
3 1/4s Series No. 2	—	—	—	66 1/4	66 1/4	—	61 1/4	68 1/4			
3 1/4s Series No. 3	—	—	—	66 1/4	67	27	61 1/4	68 1/4			
3 1/4s Series No. 4	—	66 1/2	66 1/2	67	67 1/2	25	61 1/4	68			
3 1/4s Series No. 5	—	67	66 1/4	67	50	61	68 1/4	70			
3 1/4s Series No. 6	—	—	75	76	8	63	77	—			
3 1/4s Series No. 7	—	—	—	82	—	—	78	82			
3 1/4s Series No. 8	—	—	—	682	682	2	77 1/4	82			
3 1/4s Series No. 9	—	—	—	82	82	1	79 1/4	82			
3 1/4s Series No. 10	—	—	—	82	—	—	77	82			
3 1/4s Series No. 11	—	—	—	64 1/4	65	—	60 1/4	65 1/4			
3 1/4s Series No. 12	—	—	—	64 1/4	70	—	60 1/4	65 1/4			
3 1/4s Series No. 13	—	—	—	64 1/4	64 1/2	1	60 1/4	64 1/4			
3 1/4s Series No. 14	—	—	—	63 1/2	65 1/2	—	60 1/4	65 1/4			
3 1/4s Series No. 15	—	—	63 1/2	64 1/2	5	60 1/4	65 1/4				
3 1/4s Series No. 16	—	63 1/2	63 1/2	64 1/2	65 1/2	—	60 1/4	65 1/4			
3 1/4s Series No. 17	—	—	63 1/2	65 1/2	—	60 1/4	64 1/4				
3 1/4s Series No. 18	—	—	63 1/2	65 1/2	—	60 1/4	65				
3 1/4s Series No. 19	—	—	63 1/2	64 1/2	—	63	65				
3 1/4s Series No. 20	—	—	63 1/2	66	—	60 1/4	65				
3 1/4s Series No. 21	—	—	63 1/2	67 1/2	—	60 1/4	65 1/4				
3 1/4s Series No. 22	—	—	64	64 1/2	23	60 1/4	65 1/4				
3 1/4s Series No. 23	—	—	63 1/2	65	—	60 1/4	65				
3 1/4s Series No. 24	—	—	63 1/2	64 1/2	—	60 1/4	65				
3 1/4s Series No. 25	—	—	63 1/2	64 1/2	—	61	65				
3 1/4s Series No. 26	—	—	63 1/2	65	—	60 1/4	65 1/4				
3 1/4s Series No. 27	—	—	63 1/2	64 1/2	3	60 1/4	65				
3 1/4s Series No. 28	—	—	63 1/2	65	—	60 1/4	65				
3 1/4s Series No. 29	—	—	63 1/2	64 1/2	1	61	64 1/4				
3 1/4s Series No. 30	—	—	63 1/2	66	—	60 1/4	64 1/4				
Brisbane (City) s f 5s	1957	M-S	—	101	101 1/2	2	100	103			
Sinking fund gold 5s	1958	F-A	—	101	101 1/4	4	100	103 1/2			
Sinking fund gold 6s	1950	J-D	—	102	102 1/2	4	101	104			
Buenos Aires (Province of) —											
△6s stamped	1961	M-S	—	96 1/2	—	—	95 1/2	96 1/4			
External s f 4 1/2-4 1/2s	1977	M-S	100	99 1/2	100	12	86 1/2	100 1/4			
Refunding s f 4 1/2-4 1/2s	1976	F-A	100	100	2	87	100 1/4				
External readj 4 1/2-4 1/2s	1976	A-O	—	100	100 1/2	7	88 1/2	100 1/4			
External s f 4 1/2-4 1/2s	1975	M-S	—	100 1/8	—	—	90 1/2	100 1/4			
3% external s f 8s bonds</											

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—DIGBY 4-4933New York 6
Bell Teletype—NY 1-310

BONDS New York Stock Exchange						
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	
Santa Fe external sink fund 4s—1964	M-S	—	*98 1/2 100 1/2	—	95 1/4 100	
†San Paulo (City) 8s—1952	M-N	—	—	—	48 54	
Stamped pursuant to Plan A (Int. reduced to 2.57%)—2001	M-N	—	*43 41	—	45 48	
Δ6 1/2s ext secured s f—1957	M-N	—	*43 1/2 43 1/2	—	40 45	
Stamped pursuant to Plan A (Int. reduced to 2%)—2012	—	—	—	—	37 1/2 43	
†San Paulo (State) 8s—1936	J-J	—	*67 67	—	57 71	
Stamped pursuant to Plan A (Int. reduced to 2.5%)—1999	J-J	—	*67 67	—	65 71	
Δ8s external—1950	J-J	—	*67 67	—	60 71	
Stamped pursuant to Plan A (Int. reduced to 2.5%)—1999	J-J	—	66 1/2 70 1/2	—	60 69 1/2	
Δ7s ext water loan—1956	M-S	—	*56 56	—	55 61 1/2	
Stamped pursuant to Plan A (Int. reduced to 2.25%)—2004	J-J	—	*54 54	—	55 64	
Δ6s ext dollar loan—1968	J-J	—	*55 55	—	54 1/2 60	
Stamped pursuant to Plan A (Int. reduced to 2%)—2012	J-J	—	*60 60	—	54 61	
†Secured s f 7s—1940	A-O	—	*82 87 1/2	—	71 1/2 85	
Stamped pursuant to Plan A (Int. reduced to 3.5%)—1978	A-O	—	75 1/2 75 1/2	1	64 76	
Serbia Croats & Slovenes (Kingdom)— Δ5s secured external—1962	M-N	—	12 1/2 12 1/2	5	12 1/2 21	
Δ7s series B sec extl—1962	M-N	—	12 1/2 12 1/2	5	12 1/2 20 1/2	
†Silesia (Prov of) extl 7s—1958	J-D	—	*23 23	—	23 25	
Δ4 1/2s assented—1958	J-D	—	*15 15	—	16 20	
Sydney (City) s 1 5/8s—1955	F-A	103 1/2	103 1/2 103 1/2	8	102 104 1/2	
ΔUruguay (Republic) extl 8s—1946	F-A	—	*120 120	—	—	
ΔExternal sink fund 6s—1960	M-N	—	*115 115	—	120 120	
ΔExternal sink fund 6s—1964	M-N	—	*115 115	—	—	
3 1/2s 4 1/2% (\$ bonds of 1937)— External readjustment—1979	M-N	99	98 1/2 99	50	86 1/2 99 1/2	
External conversion—1979	M-N	—	*97 1/2 99 1/2	—	87 99 1/2	
3 1/2s 4 1/2% extl conv—1978	J-D	—	*95 95	—	86 99 1/2	
4 1/2s 4 1/2% extl readjustment—1978	F-A	99	99 99	9	90 99 1/2	
3 1/2s extl readjustment—1984	J-J	—	*86 86	—	83 86 1/2	
ΔWarsaw (City) external 7s—1958	F-A	—	*21 21	—	18 21 1/2	
Δ4 1/2s assented—1958	F-A	—	*14 14	—	14 18	

RAILROAD AND INDUSTRIAL COMPANIES

	M-S	M-N	F-A	J-J	A-O	M-S
Adams Express coll tr gold 4s—1948	—	—	—	*104 1/4 104 1/4	—	104 1/4 105 1/2
Coll trust 4s of 1907—1947	—	—	—	102 1/2 103 1/2	—	102 1/2 103 1/2
Alabama Great Southern 3 1/2s—1967	—	*104 105 1/4	—	—	—	104 1/2 105 1/4
Alabama Power 1st mtge 3 1/2s—1972	J-J	109 1/4	109 1/4 109 1/4	2	107 109 1/2	—
Albany & Susquehanna RR 4 1/2s—1975	A-O	—	115 1/4	—	114 116 1/2	—
Alleghany & West 1st gtd 4s—1998	A-O	—	*100 1/4	—	100 1/4 104	—
Am & Foreign Pow deb 5s—2030	M-S	—	109 109 1/4	17	107 1/2 110	—
American Telephone & Telegraph Co.— 3s conv debentures—1958	M-S	155 1/2	155 1/2 157 1/4	85	143 1/4 159 1/2	—
2 1/2s debentures—1980	F-A	103 1/2	103 1/2 103 1/2	100	103 107 1/2	—
2 1/2s debentures—1975	A-O	104	104 104 1/2	48	103 1/4 107 1/2	—
2 1/2s debentures—1986	J-J	100 1/4	100 1/4 100 1/2	85	100 1/4 100 1/2	—
Amer Tobacco Co deb 3s—1962	A-O	104 1/2	104 1/2 104 1/2	27	103 105 1/2	—
3s debentures—1969	A-O	106	105 1/2 106 1/4	54	105 107 1/2	—
ΔAnglo-Chilean Nitrate deb—1967	Jan	—	99 99 1/2	6	92 99 1/2	—
Ann Arbor 1st gold 4s—1995	Q-J	—	99 99	10	98 1/2 104	—
Atchison Topeka & Santa Fe— General 4s—1995	A-O	134 1/2	134 1/2 134 1/2	20	131 1/2 141	—
Adjustment gold 4s—July 1 1995	Nov	—	*124 124	—	123 124 1/2	—
Stamped 4s—July 1 1995	M-N	—	125 125	2	122 1/2 131 1/2	—
Atlanta Knox & Nor 1st gold 5s—1946	J-D	—	—	—	—	—
Atlanta & Charlotte Air Line Ry— 1st mortgage 3 1/2s—1963	M-N	—	*106 107	—	104 1/2 107 1/2	—
Atlantic Coast 1st cons 4s—July 1952	M-S	109	109 109 1/2	30	109 113	—
General unified 4 1/2s A—1984	J-D	—	113 114	24	110 1/2 118 1/2	—
Atlanta & Danville Ry 1st 4s—1948	J-J	—	*45 46	3	42 46 1/2	—
Second mortgage 4s—1948	J-J	—	*33 35	—	33 1/2 38 1/2	—
Atlantic Refining 2 1/2s debts—1966	J-J	103	103 103 1/4	41	102 105 1/2	—

B

	A-O	J-J	F-A	M-S	J-J	A-O	J-J	M-S
Baltimore & Ohio RR— 1st mtge gold 4s—July 1948	104 1/2	104 104 1/2	105	55	103	107 1/2	—	—
Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) due—July 1948	—	—	—	—	29	101 1/2 105	—	—
Ref & gen ser A (int at 1% to Dec 1 1946) due—1995	83	83	84 1/2	94	82 1/2	99	—	—
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due—1995	91	91	92 1/2	66	90	103	—	—
Ref & gen ser D (int at 1% to Sep 1 1946) due—2000	82	82	83 1/2	15	81 1/2	98 1/2	—	—
Ref & gen ser F (int at 1% to Sep 1 1946) due—1996	82	82	83 1/2	32	81	96 1/2	—	—
ΔConv due—Feb 1 1960	68	68	69 1/2	188	65 1/2	88 1/2	—	—
Pgh L E & W Va System— Ref gold 4s extended to—1951	100 1/4	100 1/4 100 1/2	10	99	103	—	—	—
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due—1950	101 1/2	101 1/2 102 1/2	16	99	104 1/2	—	—	—
Toledo Cln Div ref 4s A—1959	102 1/2	102 1/2 102 1/2	3	102 1/2	104 1/2	—	—	—
Bangor & Aroostook RR— Conn ref 4s—1951	103 1/2	103 103 1/2	8	98 1/2	104 1/2	—	—	—
4s stamped—1951	—	—	104 1/2 104 1/2	5	98 105 1/2	—	—	—
Beech Creek Extension 1st 3 1/2s—1951	A-O	—	105 1/2	132	—	130 1/2 133 1/2	—	—
Bell Telephone of Pa 5s series C—1960	A-O	—	131 1/2	132	6	—	—	—
Bethlehem Steel Corp— Conn mtge 2 1/2s ser I—1970	J-J	103 1/4	102 1/2 103 1/4	32	102 1/2	105 1/2	—	—
Boston & Maine 1st 5s A C—1967	M-S	—	*108 1/2	—	107 1/2 109	—	—	—
1st M 5s series II—1955	M-N	—	*105 1/2 106 1/2	—	105 1/2 106 1/2	—	—	—
1st gold 4 1/2s series JJ—1961	A-O	—						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1							
				Low High	No.	Low High				Low High	No.	Low High								
△Consol Ry non-conv deb 4s	1954	J-J	--	57	--	55 76	III Cent and Chic St L & N O	Joint 1st ref 5s series A	1963	J-D	102 1/2	102 1/2 103 1/4	56	99 1/2 106 1/2						
△Debenture 4s	1955	J-J	--	57	--	55 76	1st & ref 4 1/2s series C	1963	J-D	97 1/2	97 1/2 98 1/2	36	96 102							
△Debenture 4s	1956	J-J	--	60	--	55 75	1st ref mtge 4s ser D	1963	J-D	--	93 93	10	92 1/2 96 1/2							
Consumers Power 1st mtge 2 1/2s	1975	M-S	--	106 1/4 106 1/4	22	104 1/4 108 1/4	Illinois Terminal Ry 4s ser A	1970	J-J	--	*101 1/4 103 1/2	--	103 106 1/2							
Continental Baking 3s deb	1965	J-J	--	104 1/4 104 1/4	6	102 1/4 106	Ind Ill & Iowa 1st gold 4s	1950	J-J	--	105 1/2 105 1/2	3	105 1/2 106							
Crucible Steel 3 1/4s & f deb	1955	J-D	103 1/2	103 1/2 103 1/2	1	102 1/4 104	Inland Steel 1st mtge 3s series F	1961	J-O	--	106 1/2 106 1/2	7	105 1/4 107 1/2							
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	58	57 58	9	56 60	International Great Northern RR	1st 6s series A	1952	J-J	--	80 80	26	75 98						
△Deposit receipts			50	47 50	68	46 51	△Adjustment 6s series A	July 1952	A-O	--	34 34 1/2	82	32 54 1/2							
△Cuba RR 1st 5s gold	1952	J-J	--	82 1/2 82 1/2	2	80 1/2 86	△1st 5s series B	1956	J-J	--	72 1/2 73 1/4	7	69 1/2 92							
△Deposit receipts			--	41 1/2 42	23	40 48 1/4	△1st gold 6s series C	1956	J-J	--	73 1/2 73 1/4	5	70 92							
△7 1/2s ser A deposit recs	1946	J-D	45	45 45	5	45 53 1/4	△Internat Hydro El deb 6s	1944	A-O	101	100 1/2 101 1/2	62	93 1/2 101 1/2							
△6s ser B deposit recs	1946	J-D	44	44 44	5	44 53	Internat Paper 5s series A & B	1947	J-J	101 1/2	101 1/2 101 1/2	4	101 103 1/2							
D																				
Dayton Pr & Lt 1st mtge 2 1/2s	1975	A-O	104 1/4	104 1/4 104 1/4	25	103 107 1/2	Int Rys Cent Amer 1st 5s B	1972	M-N	--	*103 1/2	--	100 105							
Dayton Union Ry 3 1/4s series B	1965	J-D	--	*103 1/2	--	104 106 1/2	Int Telep & Teleg deb gold 4 1/2s	1952	J-J	102 1/2	102 1/2 103 1/4	25	100 104 1/2							
Deere & Co 2 1/2s deb	1965	A-O	--	*104 1/4 104 1/4	--	99 1/4 107 1/2	J													
Delaware & Hudson 4s extended	1963	M-N	100 1/2	100 1/2 101 1/2	104	99 1/4 107 1/2	James Frankl & Clear 1st 4s	1959	J-D	100 1/2	100 101	11	98 102 1/2							
Delaware, Lack & West RR Co		M-N	56 1/2	56 1/2 56 1/2	2	56 1/2 67 1/2	Jersey Central Pow & Lt 2 1/2s	1976	M-S	--	*104 1/2	--	104 1/2 104 1/2							
N Y, Lack & Western div		M-N	101	101 101	2	99 1/2 104	Jones & Laughlin Steel 3 1/4s	1961	J-J	--	104 1/2 104 1/2	3	103 1/2 105 1/2							
△Income mtge due	1993	M-N	56 1/2	56 1/2 56 1/2	2	56 1/2 67 1/2	K													
Morris & Essex division		M-N	66 1/2	65 1/2 66 1/2	17	64 1/2 73 1/2	Kanawha & Mich 1st gtd gold 4s	1960	A-O	--	*109 1/2	--	--	107 1/2 108 1/2						
Coll tr 4-6s	May 1 2042	A-O	--	*108 1/2 109 1/4	--	109 110 1/2	Kansas City Fort Scott & Mem Ry		A-O	80 1/2	79 1/2 80 1/2	30	77 1/2 85 1/2							
Denver & Rio Grande RR		J-J	74	74 78	245	61 1/2 79 1/2	Refunding gtd 4s	1936	A-O	--	81	--	--	76 1/2 83 1/2						
△1st consol 4s	1936	J-J	--	76 79	22	63 1/2 80	Certificates of deposit		A-O	--	106 1/2 106 1/2	3	105 1/2 107 1/2							
△Consol gold 4 1/2s	1936	F-A	11 1/2	9 1/2 11 1/2	203	9 1/2 29 1/4	Kansas City Southern Ry 1st 3s	1950	A-O	--	104 1/2 104 1/2	24	103 105							
Denver & Rio Grande Western RR		F-A	11 1/2	9 1/2 11 1/2	504	8 1/2 29 1/4	Kansas City Terminal Ry 2 1/2s	1974	A-O	--	102	--	--	104 1/2 107 1/2						
△General s f 5s	1955	F-A	11 1/2	9 1/2 11 1/2	148	58 76	Kentucky Central gold 4s	1987	J-J	--	122	--	--	122 122						
△Assented		A-O	--	68 1/2 71 1/2	--	64 1/2 73 1/2	Kentucky & Ind Term 4 1/2s	1961	J-J	--	70 70	--	--	65 1/2 72						
△Ref & impt 5s series B	1978	A-O	--	66 1/2 68 1/2	--	64 1/2 73 1/2	Stamped	1961	J-J	--	*108 1/2	--	--	108 1/2 108 1/2						
Detroit Edison 4s series F	1965	A-O	106 1/2	106 1/2 107	12	106 1/2 109	Plain	1961	J-J	--	*111 1/2	--	--	--						
Gen & ref mtge 3 1/2s series G	1966	M-S	--	108 108	3	106 1/2 109	4 1/2s unguaranteed	1961	J-J	--	*105 1/2 109	--	--	--						
Gen & ref 3s series H	1970	J-D	--	109 1/2 110	16	107 1/2 110 1/2	Kings County El L & P 6s	1997	A-O	--	183 184	9	182 188							
Detroit & Mackinac 1st liens gold 4s	1965	J-D	70 1/2	70 1/2 70 1/2	1	63 1/2 75	Koppers Co 1st mtge 3s	1964	A-O	--	*104 1/2 105	--	--	104 1/2 107						
△Second gold 4s	1995	J-D	--	53 53	8	45 1/2 53 1/2	Kreuger & Toll 5s ctfs	1959	M-S	4 1/2	4 1/2 4 1/2	5	4 1/2 5 1/2							
Detroit Term & Tunnel 4 1/2s	1961	M-N	116 1/2	116 1/2 116 1/2	3	114 120 1/2	L													
Det Tol & Ironton RR 2 1/2s ser B	1976	M-S	--	*106 1/2 107 1/2	2	96 1/2 98 1/2	Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	--	108 108	5	107 115 1/2							
Lui Mine & Iron Range Ry 3 1/2s	1962	A-O	--	*106 1/2 107 1/2	--	105 1/2 107 1/2	3 1/2s registered	1997	J-D	--	*104 106 1/2	--	106 1/2 115 1/2							
△DUL Sou Shore & Atl gold 5s	1937	J-J	42	41 1/2 42	23	41 54	M													
Duquesne Light 1st M 3 1/2s	1963	J-J	106	106 106 1/2	12	104 1/2 106 1/2	Lehigh Valley Term gtd 5s	1954	J-D	--	108 108	5	107 115 1/2							
E														Lehigh Valley						
East Tenn Va & Ga Div 1st 5s	1956	M-N	--	*121 1/2	--	--	4s registered	1997	J-D	--	*104 106 1/2	--	--	106 1/2 115 1/2						
Ed El Ill (NY) 1st cons gold 5s	1995	J-J	--	155	--	--	1st mtge income reg	1975	Dec	--	82 1/2 85	28	66 85							
Electric Auto-Lite 2 1/2s deb	1950	J-D	--	*102 102 1/2	--	--	Lehigh Coal & Navigation Co.		A-O	--	*107 1/2	--	--	104 1/2 108						
Elgin Joliet & East Ry 3 1/4s	1970	M-S	--	*105 1/2 106 1/2	--	--	S F mtge 3 1/2s ser A	1970	A-O	--	*107 1/2	--	--	100 102						
El Paso & SW 1st 5s	1965	A-O	--	*124 1/2	--	--	Lehigh Valley Coal Co		F-A	--	*100	--	--	100 102						
5s stamped	1965	A-O	--	--	--	--	1st & ref sink fund 5s	1954	F-A	--	*100 1/2	--	--	95 1/2 98 1/2						
Erie Railroad Co		J-J	87	87 88	29	87 103 1/2	5s stamped	1954	F-A	--	*100 1/2 101	--	--	95 1/2 98 1/2						
Gen. mtge inc 4 1/2s series A	2015	A-O	--	104 104	5	104 106 1/2	1st & ref sink fund 5s	1964	F-A	--	*96 1/2	12	93 96							
1st cons mtge 3 1/2s ser E	1964	J-J	100 1/2	100 1/2 100 1/2	8	100 1/2 106	5s stamped	1974	F-A	--	*95 1/2 95 1/2	3	93 99							
1st cons mtge 3 1/2s ser F	1990	J-J	--	98 1/2 98 1/2	5	98 1/2 106	1st & ref sink fund 5s	1974	F-A	--	*95 1/2 95 1/2	18	87 1/2							
1st cons mtge 3 1/2s ser G	2000	M-S	--	*101 1/2	--	--	5s stamped	1974	F-A	--	*83 1/2	--	--	83 1/2 94 1/2						
1st cons 2s ser H	1953	J-J	--	97 1/2 99	--	--	Leh Val Harbor Term gtd 5s	1954	F-A	83 1/2	82 1/2 83 1/2	18	80 87 1/2							
Ohio Div 1st mtge 3 1/4s	1971	M-S	--	*105																

For footnotes see page 977.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

BONDS New York Stock Exchange		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Newark Consol Gas cons 5s	1948	J-D	--	*108 1/2 --	--	108 1/2 110 1/2
\$1 New England RR gtd 5s	1945	J-J	--	98 1/2 99 1/2	23	98 1/2 105 1/2
\$1 Consol gtd 4s	1945	J-J	--	*96 98	--	96 1/2 103 1/2
New Englan Tel & Tel 5s A	1952	J-D	110%	110% 111 1/2	16	110 1/2 114 1/2
1st gtd 4 1/2s series B	1961	M-N	125 1/2%	125 1/2 125 1/2	2	125 1/2 127 1/2
N J Junctior RR gtd 1st 4s	1966	F-A	--	*114	--	118 1/2 118
New Jersey P & L 1st mtge 3s	1974	M-S	--	*109	--	107 1/2 110
New Orleans Great Nor 5s A	1963	J-J	--	*105 1/2 105 1/2	1	105 1/2 108
N O & N E 1st ref & imp 4 1/2s	1962	J-J	--	*107 1/2	--	107 1/2 108 1/2
New Orleans Term 1st gtd 4s	1953	J-J	--	*109 1/2 110	--	107 1/2 111 1/2
New Orleans Texas & Mexico Ry						
\$1 Non-cum inc 5s series A	1938	A-O	86	86 86	7	83 92 1/2
\$1 Certificates of deposit						
1st 5s series B	1954	A-O	104	103 1/2 104	26	92 1/2 109
\$1 Certificates of deposit						
1st 5s series C	1956	F-A	--	101 1/2 102 1/2	4	96 106
\$1 Certificates of deposit						
1st 4 1/2s series D	1956	F-A	--	*104 1/2 104 1/2	7	94 1/2 108
\$1 Certificates of deposit						
1st 5 1/2s series A	1954	F-A	--	*102	--	89 1/2 104
\$1 Certificates of deposit						
1st 5 1/2s series A	1954	A-O	108	108 108 1/2	22	95 1/2 109 1/2
\$1 Certificates of deposit						
1st 5 1/2s series A	1954	A-O	--	*104 108 1/2	--	96 1/2 107 1/2
\$1 Certificates of deposit						
N Y Central RR 4s series A	1998	F-A	87 1/2	87 1/2 88 1/2	167	87 1/2 99 1/2
Ref & impt 4 1/2s series A	2013	A-O	91 1/2	91 92	142	90 1/2 98 1/2
Ref & impt 5s series C	2013	A-O	98 1/2	98 1/2 99 1/2	60	97 1/2 102 1/2
N Y Cent & Hud River 3 1/2s	1997	J-J	100 1/2	100 100%	31	100 1/2 114 1/2
3 1/2s registered	1997	J-J	--	*97 1/2 97 1/2	1	97 1/2 109 1/2
Lake Shore coll gold 3 1/2s	1998	F-A	--	*88	--	88 100
3 1/2s registered	1998	F-A	--	*87 1/2	--	87 95
Mich Cent coll gold 3 1/2s	1998	F-A	--	*84 1/2	--	83 97 1/2
3 1/2s registered	1998	F-A	--	*80 1/2 83 1/2	--	82 1/2 93 1/2
New York Chicago & St Louis						
1st mtge 3 1/2s ser E	1980	J-D	--	*100% 104%	--	104 106
1st mtge 3s ser F	1986	A-O	--	*99 1/2 99 1/2	44	98 1/2 100%
N Y Connecting RR 2 1/2s ser B	1975	A-O	--	102 1/2 103	18	101 1/2 106 1/2
N Y Dock 1st gold 4s	1951	F-A	104 1/2	104 1/2 104 1/2	3	102 1/2 105
N Y Edison 3 1/2s series D	1965	A-O	102 1/2	102 1/2 103	22	102 1/2 104 1/2
1st lien & ref 3 1/2s series E	1968	A-O	105 1/2	105 1/2 105 1/2	2	105 1/2 107
N Y Gas El Lt H & Pow gold 4s	1948	J-D	109 1/2	109 1/2 109 1/2	3	109 1/2 111 1/2
Purchase money gold 4s	1949	F-A	107 1/2	107 1/2 107 1/2	12	107 1/2 109
N Y & Harlem gold 3 1/2s	2000	M-N	--	*100	--	113 1/2 115 1/2
Mtge 4s series A	2043	J-J	--	*--	115	115 1/2 115 1/2
Mtge 4s series B	2043	J-J	--	*--	115	119 1/2
N Y Lack & West 4s series A	1973	M-N	--	*89 90	7	88 1/2 96
4 1/2s series B	1973	M-N	--	*--	100	97 1/2 103 1/2
\$1 N New Haven & Hartford RR						
\$1 Non-conv deb 4s	1947	M-S	--	*--	63	--
\$1 Non-conv deb 3 1/2s	1947	M-S	--	*52 1/2 54	19	51 75
\$1 Non-conv deb 3 1/2s	1954	A-O	--	*53 55	84	51 1/2 75 1/2
\$1 Non-conv deb 4s	1955	J-J	--	*55 1/2 57	45	54 1/2 78
\$1 Non-conv deb 4s	1956	M-N	--	*56 57 1/2	28	54 1/2 58 1/2
\$1 Debenture certificates 3 1/2s	1956	J-J	--	*53 53	3	51 1/2 75
\$1 Conv deb 6s	1948	J-J	--	*65 66 1/2	61	63 83
\$1 Collateral trust 6s	1940	A-O	86 1/2	86 1/2 86 1/2	6	84 93
\$1 Debenture 4s	1957	M-N	33 1/2	32 1/2 35	146	32 1/2 50 1/2
1st & ref 4 1/2s series of 1927	1967	J-D	62 1/2	61 1/2 63 1/2	167	60 1/2 81
\$1 Harlem River & Port Chester						
1st 4s	1954	M-N	--	*107 1/2	--	107 1/2 111
\$1 N Y Ont & West ref 4s	June 1992	M-S	22 1/2	22 23	29	21 1/2 26 1/2
\$1 General 4s	1955	J-D	7 1/2	7 1/2 8	323	7 1/2 15 1/2
N Y Power & Light 1st mtge 2 1/2s	1975	M-S	103 1/2	103 1/2 103 1/2	24	102 1/2 106 1/2
N Y & Putnam 1st cons gtd 4s	1993	A-O	84 1/2	84 1/2 85 1/2	5	83 1/2 90 1/2
N Y Queens El Lt & Pow 3 1/2s	1968	M-N	--	*104 1/2 105 1/2	15	105 1/2 107 1/2
N Y Steam Corp 1st 3 1/2s	1963	J-J	--	*105 1/2 105 1/2	--	108 1/2 109 1/2
\$1 N Y Susq & W 1st ref 5s	1937	J-J	--	*40 56 1/2	--	58 75
\$1 2d gold 4 1/2s	1937	F-A	--	*40	--	39 1/2 42
\$1 General gold 5s	1940	F-A	--	*24 1/2	--	26 32 1/2
\$1 Terminal 1st gold 5s	1943	M-N	--	*97 1/2 97 1/2	3	96 100
\$1 N Y West & Bost 1st 4 1/2s	1946	J-J	32	32 34 1/2	103	32 49
Niagara Falls Power 3 1/2s	1966	M-S	108 1/2	108 1/2	1	108 109 1/2
Norfolk Southern Ry Co						
1st mtge 4 1/2s series A	1998	J-J	--	102 1/2 103	21	100 1/2 103 1/2
Gen mtge 6s conv inc	2014	A-O	54 1/2	55 1/2	13	52 1/2 71
Gen mtge 6s conv inc	2047	A-O	--	*128	136 1/2	135 1/2 143 1/2
Ref & impt 5s series C	2047	J-J	--	*106 1/2 107 1/2	29	105 110
Ref & impt 5s series D	2047	J-J	--	*108 109	10	107 112
Coll trust 4 1/2s	1978	M-S	--	*104 1/2 104 1/2	172	103 1/2 106 1/2
Northern States Power Co						
(Minn) 1st mtge 2 1/2s	1974	F-A	--	*103	--	102 1/2 105 1/2
1st mtge 2 1/2s	1975	A-O	103 1/2	103 1/2 103 1/2	21	102 1/2 106 1/2
(Wisc) 1st mtge 3 1/2s	1964	M-S	--	*107 1/2 107 1/2	1	106 1/2 108 1/2
O						
Ogdensburg & Lake Champlain Ry						
1st guaranteed 4s	1948	J-J	--	*--	23	22 29
Ohio Edison 1st mtge 3s	1974	M-S	106 1/2	106 1/2 107 1/2	27	105 1/2 108 1/2
1st mtge 2 1/2s	1975	A-O	--	102 1/2 102 1/2	8	101 1/2 106
Oklahoma Gas & Electric 2 1/2s	1975	F-A	--	*101 1/2 102 1/2	--	101 1/2 105 1/2
Oregon-Washington RR 3s ser A	1960	A-O	106	106 1/2	56	104 1/2 107 1/2
P						
Pacific Gas & Electric Co						
1st & ref mtge 3 1/2s series I	1968	J-D	--	*108 1/2	--	108 1/2 109 1/2
1st & ref mtge 3s series J	1970	J-D	--	108 108 1/2	10	106 1/2 109 1/2
1st & ref M 3s series K	1971	J-D	--	*107 1/2 109	--	107 1/2 110 1/2
1st & ref M 3s series L	1974	J-D	--	108 1/2 108 1/2	9	107 1/2 110 1/2
1st & ref M 3s series M	1979	J-D	--	109 1/2 109 1/2	16	107 1/2 111 1/2
1st & ref 3s ser N	1977	J-D	--	1		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
T													
Terminal RR Assn of St Louis—													
Ref & Imp M 4s ser C	2019	J-J	—	131 1/2 131 1/2	1	129 1/2 137 1/2							
Ref & Imp 2 1/2s series D	1985	A-O	—	105 1/2 106	8	105 1/2 109							
Texas Corp 3s deb.	1959	A-O	—	—	—	102 1/2 105 1/2							
3s debentures	1965	M-N	—	106 1/2 106 1/2	30	105 1/2 108							
Texas & New Orleans RR—													
1st & ref M 3 1/2s ser B	1970	A-O	104 1/2	104 1/2 104 1/2	15	101 1/2 104 1/2							
1st & ref M 3 1/2s ser C	1990	A-O	100 1/2	100 1/2 100 1/2	36	99 1/2 101							
Texas & Pacific 1st gold 5s	2000	J-D	—	138 138	3	138 152 1/2							
Gen & ref M 3 1/2s ser E	1985	J-J	105	104 1/2 105	77	102 1/2 106							
Texas Pacific-Missouri—													
Pac Tenn RR of New Orl 3 1/2s	1974	J-D	—	105 1/2	—	—	102 1/2 105 1/2						
Third Ave Ry 1st ref 4s	1960	J-J	101 1/2	101 102 1/2	35	88 1/2 104							
Adj income 5s	Jan 1960	A-O	71	71 75 1/2	96	51 1/2 82 1/2							
Tol & Ohio Cent ref & impt 3 1/2s	1960	J-D	—	*105 1/2	—	—	103 105 1/2						
Trenton Gas & Elec 1st gold 5s	1949	M-S	—	*109 1/2	—	—	110 110						
Tri-Continental Corp 2 1/2s debts	1961	M-S	102 1/2	102 1/2 103	15	101 1/2 103							
U													
Union Electric Co of Mo 3 1/2s	1971	M-N	—	*110 1/2 112 1/2	—	109 1/2 112 1/2							
1st M & coll tr 2 1/2s	1975	A-O	—	104 104 1/2	18	104 107							
Union Elec Ry (Chic) 5s	1945	A-O	—	—	34 1/2	34 34							
Union Oil of Calif 3s debts	1967	J-J	—	*103 1/2 104	—	103 104 1/2							
2 1/2s debentures	1970	J-D	—	103 1/2 103 1/2	10	102 1/2 105 1/2							
Union Pacific RR—													
1st & land grant 4s	1947	J-J	—	102 1/2 102 1/2	45	102 1/2 104 1/2							
2 1/2s debentures	1976	F-A	105	105 105	15	104 107 1/2							
Ref mtge 2 1/2s series C	1991	M-S	98	97 1/2 98 1/2	28	97 1/2 99 1/2							
United Biscuit 2 1/2s debts	1966	A-O	—	*103 1/2 104	—	103 1/2 103 1/2							
U S Rubber 2 1/2s debts	1976	M-N	—	100 100 1/2	5	99 1/2 101 1/2							
Universal Pictures 3 1/2s debts	1959	M-S	103 1/2	103 1/2 103 1/2	13	102 1/2 104 1/2							
V													
Vandalia RR cons g 4s series A	1958	F-A	—	—	115	—	111 111						
Cons g 4s series B	1957	M-N	—	*114	—	—	114 115						
Virginia Electric & Power Co—													
1st & ref mtge 2 1/2s ser E	1975	M-S	—	*103 1/2 104 1/2	—	103 1/2 106 1/2							
Va Iron Coal & Coke 1st gold 5s	1949	M-S	—	100	—	—	100 104						
Va & Southwest 1st gtd 5s	2003	J-J	—	123	—	—	122 1/2 123						
1st cons 5s	1958	A-O	—	*108 112	—	—	109 115						
Virginian Ry 3s ser B	1995	M-N	—	107 1/2 108	15	106 1/2 113							
W													
Wabash RR Co—													
△ Gen mtge 4s inc ser A	Jan 1981	Apr	96	96 97 1/2	16	92 1/2 102							
△ Gen mtge inc 4 1/2s ser B	Jan 1991	Apr	92	92 92	13	91 99							
1st mtge 3 1/2s ser B	1971	F-A	—	—	103 1/2 104	22	102 1/2 106 1/2						
Walworth Co conv debentures 3 1/2s	1976	M-N	106	106 107 1/2	41	105 107 1/2							
Ward Baking Co 5 1/2s debts	(subordinated)	—	—	—	—	—	—	—	—	—	—	—	—
West Shore 1st 4s guaranteed	2000	A-O	—	—	106 1/2 106 1/2	1	106 110 1/2						
Registered	—	F-A	62 1/2	62 1/2 62 1/2	1	59 59 68 1/2							
Wheeling & Lake Erie RR 4s	1948	Q-M	—	—	*101 1/2	—	—	102 1/2 104 1/2					
Washington Central Ry 1st 4s	1970	F-A	—	—	—	—	—	102 1/2 104					
Washington Terminal 2 1/2s ser A	1970	J-D	—	—	114 1/2 114 1/2	5	114 1/2 117 1/2						
Westchester Ltg 5s stdp gtd	1950	M-S	—	—	105 1/2 106 1/2	—	—	105 1/2 107 1/2					
Gen mtge 3 1/2s	1967	J-D	—	—	105 1/2 106 1/2	—	—	105 1/2 107 1/2					
West Penn Power 3 1/2s series I	1966	J-J	—	—	108 1/2 108 1/2	1	106 109						
Western Maryland 1st 4s	1952	A-O	—	—	108 1/2 109	22	106 111						
Western Pacific 4 1/2s inc ser A	2014	May	106 1/2	106 1/2 107 1/2	14	104 104 116 1/2							
Western Union Telegraph Co—													
Funding & real estate 4 1/2s	1950	M-N	104 1/2	104 1/2 105 1/2	17	97 100							
25-year gold 5s	1951	J-D	101 1/2	101 1/2 103 1/2	41	95 95 108 1/2							
30-year 5s	1951	M-S	103 1/2	103 1/2 105 1/2	118	95 95 108 1/2							
Westinghouse El & Mfg 2 1/2s	1951	M-N	—	*102	—	—	101 1/2 103 1/2						
West Shore 1st 4s guaranteed	2000	J-J	86	85 1/2 86 1/2	21	83 84 94 1/2							
Registered	—	J-J	82 1/2	82 1/2 83	12	81 81 91							
Wheeling & Lake Erie RR 4s	1949	M-S	—	*107 1/2	—	—	107 1/2 109 1/2						
Gen & ref M 2 1/2s series A	1992	M-S	—	—	*99 1/2	100 1/2	—	99 1/2 104					
Wheeling Steel 3 1/2s series C	1970	M-S	—	—	107	107	7	105 106					
Wilson & Co 1st mortgage 3s	1958	A-O	—	—	105 1/2	105 1/2	14	103 106					
Winston-Salem S B 1st 4s	1950	J-J											

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 16

Monday, August 19, 1946

STOCKS
New York Curb Exchange

	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
British Celanese Ltd— Amer dep rcts ord reg	100	—	6 6	200	5 1/2 July 7 1/2 Jan
British Columbia Power class A	100	—	—	—	25 1/2 Jan 31 May
Class B	—	—	—	—	3 1/2 Mar 4 1/2 Jan
Brown Fence & Wire common	1	12 1/4	12 1/4 12 1/2	1,200	9 1/2 Jan 17 Jun
Class A preferred	—	28	28	200	27 1/2 July 33 Jan
Brown Forman Distillers	1	67 1/2	67 68	1,000	44 Jan 76 1/2 May
85 prior preferred	—	—	—	—	100 Jan 102 1/2 Feb
Brown Rubber Co common	1	11 1/2	11 1/2 12 1/2	1,200	8 1/2 Jan 14 1/2 Jun
Bruce (E L) Co common	1	—	—	—	41 Mar 50 May
Bruck Silk Mills Ltd	—	—	—	—	16 1/2 Mar 30 July
Buckeye Pipe Line	—	—	—	—	—
Bunker Hill & Sullivan	2.50	21 1/2	21 1/2 22 1/2	900	13 Mar 15 1/2 Jan
Burma Corp Amer dep rcts	2.50	2 1/2	2 1/2 2 1/2	2,900	18 1/2 Mar 26 1/2 Jun
Burry Biscuit Corp	8 1/2	8 1/2 8 1/2	—	2 Jun	4 Feb
Butler (P H) common	250	—	16 16	300	8 July 12 1/2 Jan
—	—	—	—	—	7 1/2 Mar 19 1/2 May

C

Cable Electric Products common	50s	—	—	—	4 1/2 Feb 7 Jun
Voting trust certificates	50s	—	—	—	3 1/2 Mar 6 1/2 May
Cables & Wireless	50s	—	—	—	—
American dep rcts 5% pfd	21	—	—	—	3 1/2 May 5 Jan
Calamba Sugar Estate	1	—	—	—	8 1/2 Feb 12 1/2 May
California Electric Power	1	11 1/2	11 1/2 11 1/2	900	10 1/2 Jan 13 1/2 Jan
Callite Tungsten Corp	10	7 1/2	7 1/2 7 1/2	1,500	7 1/2 July 11 1/2 Jan
Camden Fire Insurance	1	—	—	—	23 May 25 Jan
Canada Bread Co, Ltd	—	—	—	—	—
Canada Cement Co Ltd common	—	—	—	—	—
6 1/2% preferred	—	—	—	—	—
Canadian Industrial Alcohol	100	—	—	200	15 Feb 22 Aug
Class A voting	—	—	—	—	—
Class B non voting	—	—	—	—	—
Canadian Industries Ltd	—	19 1/2	19 1/2 20	300	15 1/2 Feb 24 1/2 May
7% preferred	—	—	—	—	—
Canadian Marconi	100	—	—	—	—
Canadian City Products	—	—	—	—	—
Carman & Co class A	—	2 1/2	2 1/2 2 1/2	1,200	164 1/2 May 164 1/2 May
Class B	—	36	36 1/2	150	2 1/2 Aug 4 1/2 Jan
Carnation Co common	—	—	33 33	100	32 1/2 Feb 38 July
Carolina P & L \$5 pfd	—	—	—	20	Jan 33 1/2 Aug
Carter (J W) Co com	1	—	—	—	52 1/2 Feb 68 Apr
Casco Products	—	—	—	—	117 Jan 122 Jun
Castle (A M) & Co	10	—	34 1/2 35	500	10 1/2 July 14 1/2 Apr
Catalin Corp of America	—	19 1/2	19 1/2 20	4,600	34 1/2 Jan 51 Apr
Chesbrough Mfg common	—	—	—	—	23 1/2 July
Chicago River & Macn.	10	71	68 71	600	68 Aug 88 May
Chief Consolidated Mining	4	16 1/2	16 1/2 16 1/2	75	14 1/2 Apr 19 Jun
Childs Co preferred	1	2	2 1/2	3,400	17 1/2 July 4 Feb
Cities Service common	100	—	172 1/2 176	190	150 Jan 184 1/2 May
\$6 preferred	—	35 1/2	35 1/2 36 1/2	4,600	26 1/2 Feb 41 1/2 Jun
60c preferred B	—	160	160 163	400	140 Feb 166 July
26 preferred BB	—	15 1/2	15 1/2 15 1/2	100	13 1/2 Feb 156 July
City Auto Stamping	—	—	16 16 1/2	—	140 Jan 156 July
City & Suburban Homes	—	—	16 16 1/2	200	14 1/2 Mar 21 1/2 Jun
Clark Controller Co	10	13	13 13	200	11 Jan 15 1/2 May
Claude Neon Lights Inc	1	20 1/2	20 1/2 24	1,000	20 1/2 Aug 32 Jan
Clayton & Lambert Mfg	1	5 1/2	5 1/2 6 1/2	12,200	5 1/2 July 9 Feb
Cleveland Electric Illuminating	—	—	16 16	100	14 Jun 20 Mar
Clinchfield Coal Corp	100	—	46 1/2 47 1/2	325	38 Mar 50 Jun
Club Alum Products Co	—	—	25 25	225	60 Jan 22 Feb
Cockshutt Plow Co common	—	—	13 1/2 13 1/2	200	28 1/2 Jun 28 1/2 Jun
Colon Development ordinary	—	—	71 71	600	68 Aug 88 May
Colonial Airlines	—	5 1/2	5 1/2 5 1/2	300	13 1/2 July 17 1/2 Apr
Colonial Mills Inc	7.50	—	26 1/2 27 1/2	8,000	4 July 6 1/2 Jan
Colorado Fuel & Iron warrants	7.50	—	43 1/2 44	600	25 July 43 Jan
Colt's Patent Fire Arms	25	7	6 1/2 7 1/2	300	41 Aug 50 1/2 July
Columbia Gas & Electric	—	37 1/2	38	400	12 1/2 Jan 48 Feb
5% preference	—	99 1/2	99 1/2 99 1/2	460	97 Jan 101 1/2 July
Commonwealth & Southern warrants	100	—	15 15	28,800	7 1/2 July 7 1/2 Jan
Community Public Service	25	38 1/4	38 1/4 38 1/2	350	36 1/2 July 42 Apr
Community Water Service	1	—	3 1/2 3 1/2	800	3 1/2 Jan 9 Feb
Compo Shoe Machinery	—	—	—	—	—
V t c extended to 1946	—	—	—	—	—
V t c ext to 1956	—	—	—	—	—
Conn Gas & Coke Secur common	—	—	24 1/2 25 1/2	150	17 1/2 Jan 28 1/2 Jun
5 1/2% preferred	—	26	26	50	26 Aug 26 Aug
Consolidated Biscuit Co	—	—	2 1/2 2 1/2	700	2 1/2 Aug 5 Jan
Consol G E L P Balt common	—	—	—	—	44 1/2 Jan 49 Jun
4 1/2% series B preferred	100	89 1/2	89 1/2 89 1/2	200	16 1/2 Feb 25 July
4% preferred series C	100	117 1/2	117 1/2 121	400	82 Feb 91 Jan
Consolidated Gas Utilities	—	—	111 111 1/2	30	115 Apr 121 July
Consolidated Mining & Smelt Ltd	5	9 1/2	9 1/2 10	1,300	108 Apr 112 1/2 Aug
Consolidated Retail Stores	—	20 1/2	89 1/2 93	1,400	9 1/2 Jan 12 1/2 Jan
Consolidated Royalty Oil	1	31 1/4	31 1/4 32 1/2	400	22 Jan 39 Apr
Consolidated Steel Corp	4	4	4 1/4 4 1/4	3,800	3 1/2 July 6 1/2 Jan
Consol Textile Co	100	—	39 39 1/2	300	34 Jan 47 Feb
Continental Fly & Machine Co	1	14 1/2	13 1/2 14 1/2	1,900	9 1/2 Jan 17 1/2 May
Cook Paint & Varnish Co	—	27 1/2	27 1/2 29	900	25 1/2 Jan 33 Feb
Copper Range Co	—	38 3/4	38 3/4 38 3/4	100	26 Mar 44 July
Cornucopia Gold Mines	50	11 1/2	11 1/2 11 1/2	1,350	10 1/2 July 14 1/2 Feb
Coro Inc new common	—	1 1/2	1 1/2 1 1/2	4,200	1 1/2 July 3 1/2 Feb
Cotton & Reynolds	—	19 1/2	19 1/2 20	2,400	19 1/2 Aug 26 1/2 July
56 preferred A	1	5 1/2	5 1/2 5 1/2	300	19 1/2 Aug 26 1/2 July
Corden Petroleum common	1	107 1/2	107 1/2 107 1/2	30	5 July 7 1/2 Jan
5% convertible preferred	—	4 1/2	4 1/2 5	1,000	4 1/2 July 6 1/2 Jan
Courtaulds Ltd	50	44	44 44 1/2	175	36 1/2 May 44 1/2 Aug
American dep receipts (ord reg)	—	—	—	—	—
Creole Petroleum	—	36 3/4	36 36 1/2	9	Aug 11 Jan
Credit Brewing Co	—	2 1/2	2 1/2 3	6,500	24 1/2 Mar 38 May
Crosley Motors Inc	17	17	17 17 1/2	2,000	13 Jan 21 1/2 Apr
Crowley Milner & Co	1	17 1/2	17 1/2 18 1/2	900	14 1/2 Feb 23 1/2 May
Crown Cent Petrol (Md)	8	8 1/2	8 1/2 8 1/2	500	7 1/2 Mar 10 1/2 May
Crown Cork International A	—	20 1/2	20 1/2 20 1/2	400	18 1/2 Jan 24 May
Crown Drug Co common	—	7 1/2	7 1/2 8 1/2	4,300	6 Jan 16 1/2 Aug
7% convertible preferred	250	30	29 1/2 30 1/2	625	27 1/2 July 36 1/2 Jun
Crystal Oil Refining common	—	3 1/2	3 1/2 3 1/2	100	3 1/2 July 38 1/2 Jun
Cuban Atlantic Sugar	10	—	33 33	50	31 July 60 Apr
5% preferred	—	31 1/2	31 1/2 33 1/2	7,900	29 1/2 Jun 36 1/2 Feb
Cuban Tobacco common	100	107	107 107	250	105 1/2 May 108 May
Curtis Lighting Inc common	2.50	—	24 1/2 25	350	23 1/2 July 38 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 16

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low	High	Low	High
Hartford Electric Light	\$8	6 1/2	6 1/2 - 6 3/4	2,000	5 3/4 Mar	7 1/2 Jun
Hartford Rayon voting trust ctfs	1	4 1/2	4 1/2 - 5	2,000	4 Apr	7 1/2 Jan
Harvard Brewing Co.	1	9 1/2	9 1/2 - 10 1/2	300	9 1/2 July	14 1/2 Jan
Hat Corp of America B non-vot com	1	20	20 1/2	700	19 1/2 Feb	26 1/2 Feb
Hazeltine Corp.	1	17 1/2	18 1/2	1,600	15 1/2 Feb	23 1/2 Apr
Hearn Dept Stores common	1	15 1/2	16 1/2	1,500	15 1/2 Feb	19 1/2 Feb
Hecia Mining Co.	250	33 1/2	33 1/2 - 34 1/2	100	32 July	48 Apr
Helena Rubinstein Class A	1	15 1/2	15 1/2 - 16 1/2	4,800	14 1/2 Mar	16 1/2 Jan
Heller Co common	1	100	107 1/2 - 108	320	107 July	113 May
Henry Holt & Co common	1	18	17 - 18	100	16 1/2 May	26 Jan
Heyden Chemical common	1	34 1/2	34 1/2 - 37 1/2	1,900	32 1/2 July	45 1/2 May
Hoe (R) & Co class A	10	79 1/2	79 1/2 - 84 1/2	600	65 Feb	87 1/2 Jun
Hollinger Consolidated G M	1	11 1/2	11 1/2 - 12	1,100	11 1/2 July	17 1/2 Feb
Holly Stores Inc.	1	14 1/2	13 1/2 - 14 1/2	1,100	13 Aug	15 Aug
Holophane Co common	28	28	29 1/2	250	22 1/2 Jan	32 1/2 May
Horder's Inc.	1	—	—	—	20 1/2 Jan	25 1/2 July
Hormel (Geo A) & Co common	1	—	—	—	40 1/2 Apr	45 1/2 July
Horn & Hardart Baking Co	1	45 1/2	45 - 45 1/2	175	37 1/2 Feb	47 1/2 Jun
Horn & Hardart common 5% preferred	100	—	—	—	112 May	115 1/2 Mar
Hubbell (Harvey) Inc.	1	28	28 1/2	100	27 1/2 Mar	33 1/2 Jun
Humble Oil & Refining	1	69	68 1/2 - 69	900	48 1/2 Jan	75 1/2 May
Hummel-Ross Fibre Corp.	1	14 1/2	14 1/2 - 15 1/2	2,100	10 Mar	20 1/2 Jun
Hurd Lock & Mfg Co.	5	12 1/2	12 1/2	100	10 1/2 May	15 1/2 Jun
Hussmann Ligonier Co.	1	31 1/2	33	400	23 1/2 Mar	37 Jun
52.25 preferred	—	49 1/2	49 1/2	25	45 1/2 Jan	50 1/2 Mar
Com stk purch warrants	16 1/2	16 1/2 - 17	250	15 Mar	21 1/2 Jun	21 1/2 Jun
Hyatt's common 1st preferred	100	10 1/2 - 11 1/2	1,100	8 Jan	12 July	12 July
Hydro Electric Securities	1	55	55	150	43 Jan	59 July
Hygrade Food Products	1	49 1/2	46 1/2 - 49 1/2	2,900	22 1/2 Jan	53 1/2 Jun

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low	High	Low	High
Manati Sugar optional warrants	1	6	5 1/2	6	700	5 1/2 Jun
Mangel Stores common	1	40	38 1/2 - 40	200	36 Feb	56 1/2 May
Manischewitz (The B) Co.	1	—	—	—	21 1/2 May	26 Jan
Mapes Consolidated Mfg Co.	1	—	—	—	40 1/2 Jan	60 May

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low	High	Low	High
Marconi Internat Marine Communication Co Ltd.	1	15 1/2	15 1/2 - 15 5/8	4,600	12 1/2 Jan	19 1/2 Mar
Marion Power Shovel	1	—	2 1/2	2 1/2	1,100	2 1/2 May
Mass Utilities Association v t c	1	—	16 1/2	16 1/2	200	13 1/2 Jan
Massey Harris common	1	—	15	15	100	14 July
McCord Corp common	1	—	42.50	42.50	—	40 1/2 July
McWilliams Dredging	1	17 1/2	17 1/2 - 19	600	16 1/2 Jan	24 Mar
Mead Johnson & Co.	1	32	32	32 1/2	900	25 Feb

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low	High	Low	High
Memphis Natural Gas common	8	7	6 1/2	7 1/2	1,500	6 1/2 Aug
Menasco Mfg Co.	1	4 1/2	4 1/2 - 4 1/2	4,500	4 1/2 July	8 1/2 Apr
Merritt Chapman & Scott	1	19 1/2	19 1/2 - 20 1/2	3,200	18 July	26 1/2 Jan
Warrants	100	—	—	—	109 1/2 Jan	12 1/2 May
6 1/2 % A preferred	100	—	—	—	6 1/2 Aug	11 1/2 Jan
Messabi Iron Co.	1	6 1/2	6 1/2 - 7 1/2	3,100	5 1/2 Jan	14 1/2 May
Metal Textile Corp.	250	—	10	10	100	9 1/2 Jan
Participating preferred	15	—	56	56	10	5 1/2 Aug

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low	High	Low	High
Michigan Bumper Corp.	1	7 1/2	7 1/2 - 8 1/2	600	6 1/2 May	9 1/2 Feb
Michigan Steel Tube	250	13 1/2	13 1/2 - 13 1/2	250	13 July	17 1/2 Jan
Michigan Sugar Co.	1	3 1/2	3 1/2 - 3 1/2	4,900	3 1/2 Aug	5 1/2 Jan
Preferred	10	—	11 1/2	12 1/2	200	10 1/2 Apr
Micromatic Hone Corp.	1	—	17 1/2	18	400	24 1/2 Apr

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low	High	Low	High
Middle States Petroleum class A v t c	1	18 1/2	18 1/2 - 19 1/2	200	15 1/2 Feb	20 1/2 Apr
Class B v t c	1	5 1/2	5 1/2 - 5 1/2	3,700	3 1/2 Jan	31 1/2 May
Middle West Corp common	8	25 1/2	25 1/2 - 26 1/2	9,100	20 1/2 Jan	20 1/2 July
Midland Oil Corp \$2 conv preferred	•	19	19 - 19 1/2	300	13 Mar	20 1/2 July

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low	High	Low	High
Midland Steel Products	—	—	32	33	100	30 May
\$2 non-cum dividend shares	•	—				

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, August 19, 1946

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 16

STOCKS New York Curb Exchange		Friday Last Sale Price Par	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Ogden Corp common	•	3 3/8	3 3/4 4	2,400	3 1/2 Jan 6 Feb
Ohio Brass Co class B common	•	38 1/4	38 1/2 39	125	34 1/2 Jan 41 1/2 Jun
Ohio Power 4 1/2% preferred	100	—	116 117 1/2	70	113 1/4 Jun 118 Jan
Oklahoma Natural Gas common	15	46 1/4	46 1/4 46 1/4	200	42 Jan 54 1/2 Jun
Old Poindexter Distillery	1	15	14 15 1/2	3,800	11 1/2 Mar 18 1/4 May
Over United Filters B	•	—	—	—	14 Mar 18 1/4 Jan
Omar Inc.	•	—	—	—	12 1/2 Jan 22 Jan
Overseas Securities	1	—	23 23 1/2	500	18 1/2 Jan 26 Apr
P	•	—	—	—	—
Pacific Can Co common	•	14 1/2	14 1/2 15 1/2	200	11 1/2 Apr 19 1/2 Jun
Pacific Gas & Elec 6% 1st pf	25	46	45 1/2 46	400	42 Jan 46 1/2 July
Pacific Lighting 5% preferred	25	41	41 1/2	300	38 1/4 May 41 1/2 Feb
Pacific Power & Light 7% pf	100	104	103 1/2 104	30	102 1/2 Jul 109 May
Pacific Public Service	•	—	15 1/2 16 1/2	100	113 May 16 1/2 Apr
\$1.30 1st preferred	•	—	—	—	26 1/2 Jan 28 1/2 July
Page-Hersey Tubes common	•	—	—	—	27 Jan 31 1/2 Jun
Pan American Airways warrants	•	6 1/2	6 1/2 7 1/2	11,100	6 1/2 July 14 Jan
Pantepec Oil of Venezuela Am shs	•	11 1/2	11 1/2	20,600	10 1/2 Jan 13 1/2 Mar
Paramount Motors Corp	1	—	x56 1/2 59 1/4	300	39 1/2 Feb 59 1/2 Aug
Parker Pen Co	5	23 1/2	23 1/2 25	2,900	22 July 34 Jan
Parkersburg Hig & Reel	•	—	—	—	61 1/2 Jan 84 July
Patchogue Plymouth Mills	•	—	—	—	—
Peninsular Telephone common	•	—	—	—	—
\$1 cum preferred	25	—	29 29	50	48 1/2 Jan 56 May
Penn-Dixie Corp common	1	7 1/2	7 1/2 7 1/2	6,100	7 1/2 July 9 Jan
Penn-Dixie Cement warrants	•	—	14 14	160	13 July 21 1/2 Jan
Penn Gas & Elec class A com	•	5 1/2	5 1/2 5 1/2	500	5 July 9 Jan
Penn Power & Light 4 1/2% pf	100	116	116 1/2	50	113 1/2 Jan 117 Jun
Penn Traffic Co	250	9	8 1/2 9 1/2	900	7 1/2 Jan 12 1/2 May
Penn Water & Power Co	•	75	75 1/2	600	74 May 86 1/2 Jan
Pepperell Mfg Co	20	50 1/2	53 1/2 56 1/2	1,700	49 July 63 1/2 Apr
Perfex Circuit Co	•	50 1/2	50 1/2 51 1/2	300	46 1/2 Apr 51 1/2 Aug
Pharia Tire & Rubber	•	—	27 3/4 28 1/2	1,200	16 1/2 Mar 31 Jun
Philadelphia Co common	1	—	15 1/2 15 1/2	100	14 1/2 Jan 20 1/2 Jan
Phillips Packing Co	•	—	21 24	500	15 1/2 Feb 37 1/2 May
Pierce Governor common	•	—	—	—	30 1/2 Jan 30 1/2 Jan
Pinchin Johnson Ltd Am Shs	•	—	4 1/2 4 1/2	2,000	3 1/2 July 6 1/2 Mar
Pioneer Gold Mines Ltd	1	—	8 1/2 9 1/2	2,200	6 1/2 July 10 1/2 Jan
Piper Aircraft Corp com	•	8 1/2	8 1/2 9	2,200	7 1/2 Jan 15 1/2 Feb
Pitney-Bowes Inc	2	—	12 1/2 12 1/2	700	12 1/2 July 14 1/2 Jan
Pitts Bass & L E RR	50	73	72 1/2 75	2,180	44 Mar 47 Jan
Pittsburgh & Lake Erie	•	12 1/2	12 1/2 13	700	12 1/2 July 15 1/2 Feb
Pittsburgh Metallurgical common	5	7 1/2	7 1/2 8	500	6 1/2 Jan 10 May
Pleasant Valley Wine Co	•	—	—	—	19 May 27 1/2 Jan
Pneumatic Scale common	10	—	—	—	—
Polaris Mining Co	25c	7	7 7 1/2	3,800	6 1/2 July 10 1/2 Jan
Powdrell & Alexander common	250	23 1/2	22 1/2 23 1/2	2,200	17 1/2 Mar 28 1/2 May
Power Corp of Canada com	•	—	13 13	25	12 1/2 Mar 15 1/2 May
6% 1st preferred	100	—	—	—	100 July 100 July
Pratt & Lambert Co	•	47	47 47	100	44 Jan 60 Apr
Premier Gold Mining	•	1 1/2	1 1/2 1 1/2	14,400	1 1/2 July 3 1/2 Feb
Prentice-Hall Inc common	•	—	—	—	82 Jan 95 May
Pressed Metals of America	•	16 1/2	16 1/2 16 1/2	400	15 Jan 20 1/2 Jan
Producers Corp of Nevada	1	2 1/2	2 1/2 2 1/2	4,400	1 1/2 May 3 Feb
Prosperity Co class B	•	18	18	200	13 1/2 Mar 18 1/2 Apr
Providence Gas	•	—	—	—	8 1/2 July 10 1/2 Jan
Public Service of Colorado	—	—	—	—	—
6% 1st preferred	100	—	—	—	106 1/2 Jan 112 May
Puget Sound Power & Light	100	—	—	—	111 1/2 Feb 122 Jun
85 prior preferred	—	—	—	—	—
Puget Sound Pulp & Timber	•	—	109 1/2 109 1/2	25	108 Mar 113 1/2 May
Pyle-National Co common	4	24 1/2	24 1/2 25	400	22 1/2 July 27 Apr
Pyrene Manufacturing	16	—	18 1/2 18 1/2	75	18 Mar 23 Feb
—	—	—	—	—	15 1/2 Jan 20 1/2 May
Quaker Oats common	•	109 1/2	107 111 1/2	360	103 Feb 114 Jun
6% preferred	—	173	173 174	90	167 1/2 Jan 189 Apr
Quebec Power Co	100	—	—	16	16 Jan 20 May
R	•	—	—	—	—
Radio-Keith-Orpheum option warrants	•	8 1/2	8 1/2 9 1/2	10,100	6 1/2 Jan 13 Apr
Railway & Light Securities	—	—	—	—	—
Voting common	—	—	—	—	—
Railway & Utility Investment A	10	—	21 21 1/2	100	18 1/2 July 24 Jan
Rath Packing Co common	•	31 1/2	32 1/2 32 1/2	125	2 1/2 Mar 4 1/2 Feb
Raymond Concrete Pile common	10	—	38 1/2 38 1/2	300	30 Aug 34 Feb
•3 convertible preferred	—	—	—	—	55 Jan 59 1/2 Jun
Raytheon Manufacturing common	50c	16 1/2	16 17 1/2	12,400	15 1/2 July 29 1/2 Jan
Reed Roller Bit Co	•	30	30 30 1/2	300	29 July 37 1/2 Jan
Reliance Electric & Engineering	6	23 1/2	23 1/2 24 1/2	200	23 1/2 Aug 34 1/2 Jan
Rice Stix Dry Goods	•	41	41 1/2 41 1/2	300	34 Feb 49 Jan
Richfield Oil Corp. warrants	•	2 1/2	2 1/2 3 1/2	4,500	25 Jan 4 1/2 May
Richmond Radiator	1	8 1/2	8 1/2 9 1/2	800	8 Jan 13 1/2 Feb
Rio Grande Valley Gas Co	(Texas Corp) vtc	1	2 1/2	2 1/2 2 1/2	4,900
Rochester Gas & Elec 4% pf	100	—	—	—	2% Jan 4% Jan
Roeser & Pendleton Inc	—	—	—	—	105% Jan 110% Mar
Rolls Royce Ltd	—	—	—	—	15% Apr 25% Jun
Am dep rcts for ord reg	—	—	—	—	25% Jun
Rome Cable Corp common	21	29 1/2	28 1/2 30 1/2	4,500	22% Jun 25% Jun
Ronson Art Metal Works	5	52	51 1/2 53	600	22 Jan 30 1/2 Aug
Roosevelt Field Inc	—	7	6 1/2 7	300	5 1/2 Mar 9 1/2 May
Root Petroleum Co	5	8 1/2	8 1/2 9	300	8% Aug 11 1/2 Apr
Rotary Electric Steel Co	10	34 1/2	34 1/2 36 1/2	500	30 Feb 44 1/2 May
Royalite Oil Co Ltu	•	—	—	—	17 1/2 Jul 19 1/2 Jan
Russek's Fifth Ave	2 1/2	—	—	—	19 1/2 Feb 43 Jun
Ryan Aeropuertual Co	1	x7 1/2	x7 1/2 8 1/2	1,200	7% May 10 1/2 Feb
Ryan Consolidated Petroleum	•	—	7 7	200	5 1/2 Apr 8 1/2 Jun
Ryerson & Haynes common	1	6 1/2	6 1/2 6 1/2	700	6 Jan 9 1/2 Feb
S	•	—	—	—	—
St Lawrence Corp Ltd	•	7 1/2	7 1/2 8 1/2	4,600	6 1/2 Aug 9 1/2 Mar
Class A \$2 conv pref	50	32 1/2	32 1/2 34 1/2	3,175	26 Feb 35 1/2 Jun
St Regis Paper common	5	12 1/2	12 1/2 13 1/2	9,300	9 1/2 Feb 15 1/2 May
Salt Dome Oil Co	1	9 1/2	9 1/2 10	4,800	7 1/2 Mar 12 1/2 Jun
Samson United Corp common	1	6 1/2	6 1/2 6 1/2	2,000	5 1/2 Jul 10 1/2 Jan
Savoy Oil Co	5	3 1/2	3 1/2 3 1/2	1,000	3 1/2 Mar 5 1/2 July
Schiff Co common	45	44	45 700	33	46 1/2 July 46 1/2 Jun
Schulte (D A) Inc common	1	7 1/2	7 1/2 7 1/2	5,600	6% Jan 9 1/2 Feb
Scovill Manufacturing	25	38 1/2	37 42 1/2	2,800	37 Aug 46 1/2 Jun

For footnotes see page 981.

STOCKS New York Curb Exchange		Friday Last Sale Price Par	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 16

STOCKS		Friday	Week's	Sales	Range Since January 1
New York Curb Exchange		Last Sale Price	Range of Prices	for Week Shares	Low High
		Par	Low	High	Low High
United Shoe Machinery common	25	82%	81% 82%	1,250	78% Jan 84% Apr
Preferred	25	47%	47% 48%	110	46% Jan 49% July
United Specialties common	1	--	17% 17%	300	17 Aug 24% Apr
U S Foil Co class B	1	25%	25% 27%	7,100	18% Jan 30% Jun
U S Graphite common	8	17	16% 17	700	15 Mar 17% Feb
U S and International Securities	•	4%	4% 5	4,800	3% Jan 7% Jan
\$5 1st preferred with warrants	•	98	97% 99	250	89 Mar 99 Aug
U S Radiator common	1	17%	17% 18	500	12% Feb 20% May
U S Rubber Reclaiming	•	--	6% 6%	200	4% Feb 8% May
United Stores common	500	4%	4% 4%	200	4 July 7% Jan
Universal Consolidated Oil	10	--	--	--	22 Feb 27 Apr
Universal Insurance	10	--	--	--	24% Jan 28 Feb
Universal Products Co new com	10	31	31% 31%	150	29 July 34% Aug
Utah-Icana Sugar	2	4%	4% 5%	7,600	4% Aug 7% Jan
Utah Power & Light common	•	--	23% 23%	1,200	21 Feb 25% Apr
Utility Equities common	10c	4%	4% 4%	600	4 Jan 5% Feb
\$5.50 priority stock	1	--	112 113	150	100 Jan 115 July

V

Valpar Corp common	1	10%	10% 11	1,700	10% Mar 13% Jan
\$4 convertible preferred	8	111	112 20	109	145 Jan
Venezuelan Petroleum	1	8%	8% 8%	1,200	8 July 12% Jan
Venezuela Syndicate Inc	20c	--	3 3%	2,600	3 Aug 4% May
Vogt Manufacturing	•	--	--	--	15 Feb 24 Apr

W

Waco Aircraft Co	•	5%	5% 5%	100	5 July 9% Feb
Wagner Baking voting trust ctfs ext	•	16%	16% 16%	800	15% Aug 19% Jun
7% preferred	100	--	--	--	111 May 114 Jan
Walitt & Bond class A	•	46	46% 46%	300	30 Feb 46% Aug
Class B	•	--	--	--	6% Feb 10% Mar
Waltham Watch Co	1	16	17	600	16% July 24% May
Ward Baking Co warrants	7	7	7% 7%	2,550	5% Feb 9% Jun
Warner Aircraft Corp	1	4	3% 4	600	3% Aug 7 May
Wayne Knitting Mills	8	33	33 36	1,300	31% July 70 Apr
Wentworth Manufacturing	1.25	10	10% 10%	3,700	8% Jan 11% July
West Texas Utilities \$6 preferred	•	--	--	--	112 May 115 Apr
West Va Coal & Coke	8	12%	12% 12%	500	12% Mar 16% Apr
Western Maryland Ry 7% 1st pf	100	--	--	140 Feb 155 Feb	33% Feb 40% Apr
Western Tablet Stationery cons	•	--	--	--	30% July 49 Mar
Westmoreland Coal	20	32	32 50	50	19% Jun 24% Feb
Westmoreland Inc	10	21	21 50	50	16% Feb 24 Jun
Weyenberg Shoe Mfg	1	--	--	--	8% Jan 11% Jun
Whitman (Wm & Co)	1	41	41 500	500	34 Apr 55 Jan
Wichita River Oil Corp	10	--	--	21% Apr 29 Jan	21% Apr 29 Jan
Williams (R C) & Co	•	--	--	20 Feb 38 Jun	20 Feb 38 Jun
Willson Products Inc	1	23%	23% 25%	250	18 Jan 33 Apr
Wilson Brothers common	1	11%	11% 12%	600	10% July 15 Jun
5% preferred w w	25	27	27 100	100	26% July 31 Jun
Winnipeg Elec common B	•	14%	14% 14%	400	12% Mar 20 May
Wisconsin P & L 4% pf	100	109	109 40	40	109 Aug 112 Apr
Wolverine Portland Cement	10	--	--	--	8% Jan 11% Jun
Woodall Industries Inc	9	13	13% 200	200	12 Aug 17% Jan
Woodley Petroleum	1	13%	14 200	200	10% Feb 16 Apr
Woolworth (P W) Ltd	•	--	--	--	15 July 17% Mar
American deposit receipts	8s	--	--	--	7 Feb 7 Feb
6% preference	21	--	--	--	15 July 17% Mar
Wright Hargreaves Ltd	•	4	3% 4%	12,400	3% July 6% Feb

BONDS

BONDS		Friday	Week's	Sales	Range Since
New York Curb Exchange		Interest	Last	Range	January 1
		Period	Sale Price	or Friday's	Bonds
Par			Low	High	Low High
Amer Writing Paper 6s	1961	J-D	--	103% 103%	101% 104%
Appalachian Elec Pow 3% 4s	1970	J-J	--	110% 110%	109% 111%
Appalachian Pow deb 6s	2024	A-O	--	121 121	121 124
Associated Elec 4% 4s	1953	J-J	101%	101% 102	101 104%
Assoc T & T deb 5% 4s A	1958	M-S	105%	105% 105%	103% 106%
Atlantic City Elec 3% 4s	1964	M-S	--	107 108	105 108
Bell Telephone of Canada	•	J-D	--	101% 108	107% 110%
1st M 5s series B	1957	M-N	101%	101% 108	115% 120
5s series C	1960	A-O	--	111% 112%	113 115
Bickford's Ind 6% 5s	1962	J-D	--	106 106	105 108%
Boston Edison 2% 4s	1970	J-D	--	106 106	105 108%
Central States Electric 5s	1948	J-J	100%	100 100	32 80%
5% 5s	1954	M-S	--	101% 101%	82 112
Chicago Rys 5s ctfs (part paid)	1927	M-S	64	64 45	64 73
Cities Service 5s	Jan 1968	M-S	--	105% 105%	3 104% 107%
Conv deb 5s	1950	F-A	103%	103% 103%	24 103
Debenture 5s	1958	A-O	105%	105% 105%	8 104% 107%
Debenture 5s	1969	A-O	--	108 109	11 105 109
Consol Gas El Lt & Pr (Balt)	•	J-D	108	108 108	18 106
1st ref mtge 3s ser P	1969	J-J	--	105 105	8 108%
1st ref mtge 2% 4s ser Q	1976	J-J	--	105 105	8 108%
1st ref 2% 4s series R	1981	--	--	--	105% 106%
Consolidated Gas (Balt City)	Gen mtge 4% 4s	A-O	--	121	120% 126
Delaware Lackawanna & Western RR	Lackawanna of N J Division	•	J-D	71	70% 71%
1st mtge 4s ser A	1993	M-S	--	105 105	10 81% 81%
1st mtge 4s ser B	1993	M-S	--	137% 139	39% 49%
Eastern Gas & Fuel 3% 4s	1965	J-J	--	107% 107%	3 105% 107%
Elmira Water Lt & RR 5s	1958	M-S	--	125% 125%	130
Finland Residential Mtge Bank	5s stamped	1961	--	82% 82%	82% 92
General Rayon Co 6s ser A	1948	J-D	--	163% 163%	60% 62%
Grand Trunk West 4s	1950	J-J	--	106% 106%	107% 109%
Green Mountain Pow 3%	1963	J-D	--	105% 105%	104% 105%
Guantanamo & West 6s	1958	J-J	--	172% 173%	71 75
Hygrade Food 6s ser A	Jan 1949	A-O	--	110% 110	105% 110
6s series B	Jan 1949	A-O	--	105% 110	105 106%
Indiana Service 5s	1950	J-J	--	103% 103%	103 104
1st lien & ref 5s	1963	F-A	--	105% 105%	104 105%
Indianapolis P & L 3% 4s	1970	M-N	--	106% 106%	105% 108%
International Power Sec	•	J-D	--	140 47	44 65
5% 5s series C	1955	J-D	--	42% 50	44% 59%
5% 5s (Dec 1 1941 coup)	1955	F-A	--	42% 50	42 65
5% 5s series E	1957	F-A	--	42% 50	45 60
5% 5s (Aug 1941 coupon)	1957	J-J	--	42% 50	46 63
5% 5s series F	1952	J-J	--	--	45% 60
5% 5s (July 1941 coupon)	1952	--	--	--	--

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 16

Baltimore Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
Arundel Corporation	26	26	26 1/2	540	25 Jan	31 1/4 May	
Balt. Transit Co. common vtc	100	11 1/2	11 1/4	300	4 1/2 Feb	13 1/4 May	
Preferred vtc	44 1/2	43 1/2	44 1/2	240	28 Feb	55 1/2 May	
Fidelity & Deposit Co.	20	183	183	10	168 Jan	183 Aug	
Fidelity & Guar. Fire Corp.	10	40	40	164	40 Jun	58 Jan	
Finance Co. of Amer. class A	20	313 1/2	313 1/2	3	300 Mar	313 1/2 Aug	
New Amsterdam Casualty	2	32	32 1/2	220	31 1/4 July	37 Jan	
North American Oil Co.	25c	1.00	1.00	300	700 Feb	1.30 Mar	
Northern Central Ry.	50	114 1/4	114 1/4	54	111 1/4 Jan	116 1/2 May	
U.S. Fidelity & Guar.	50	51 1/2	50 1/2	540	47 Jan	54 Apr	
Bonds—							
Baltimore Transit Co. 4s	1970	—	94	94 1/2	\$2,500	87 Jan	95 1/2 Jun

Boston Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
American Agri Chemical Co.	—	47 1/2	47 1/2	87	38 1/2 Mar	52 1/2 Jun	
American Sugar Refining com	100	50 1/2	50 1/2	65	19 1/2 Mar	58 1/2 Feb	
American Tel. & Tel.	100	197 1/4	197 1/4	1,672	185 1/2 Feb	200 1/2 Jun	
American Woolen	60%	60%	62%	220	30 1/2 Jan	70 1/2 Jun	
Anaconda Copper	50	47 1/2	47 1/2	150	43 1/2 Jan	51 1/2 Feb	
Bird & Son Inc.	—	20	20 1/4	125	20 Aug	25 1/2 May	
Boston & Albany RR	100	142 1/2	141 1/2	55	136 Jan	150 Apr	
Boston Edison	25	52 1/2	52 1/2	1,177	44 Mar	55 July	
Boston Elevated Ry.	100	78 1/2	78 1/2	572	77 Aug	86 1/2 May	
Boston Herald Traveler Corp.	—	41 1/4	44	140	37 Feb	45 Jun	
Boston & Maine RR	7 1/2 prior preferred	59 1/2	59 1/2	60 1/2	328 Aug	57 Jan	91 Jan
5% class A 1st preferred	100	10	10	20	10 Aug	20 1/2 Jan	
Stamped	100	11 1/2	11 1/2	120	11 July	21 Jan	
10% class D 1st pf (stamped)	100	16	16	20	16 Aug	25 Jan	
Boston Personal Prop. Trust.	—	17	17 1/2	262	16 1/2 Aug	20 1/2 May	
Boston & Providence RR	100	60	60	10	56 Jan	76 Apr	
Calumet & Hecla	5	8 1/2	8 1/2	176	8 1/2 Jan	12 1/2 Feb	
Cities Service	10	36	36 1/2	28	26 1/2 Feb	42 Jun	
Copper Range Co.	—	11 1/4	11 1/4	100	11 1/4 Aug	14 1/2 Feb	
Eastern Gas & Fuel Associates	—	—	—	—	—	—	
4 1/2% prior preferred	100	101	101	100	99 Jan	104 1/2 May	
6% preferred	100	77 1/4	77 1/4	25	70 Feb	91 1/2 May	
Eastern Mass Street Ry.	—	6	6	75	5 1/2 Mar	8 3/4 Apr	
6% 1st preferred series A	100	104 1/2	107	70	103 1/2 Feb	120 Jun	
Eastern SS Lines Inc common	—	17 1/2	17 1/2	50	17 1/2 Aug	25 Jan	
Employers Group Assoc.	34%	34 1/4	34 1/4	55	34 1/4 Aug	46 Feb	
Engineers Public Service	1	34 1/2	35 1/2	108	32 1/2 July	41 1/2 Apr	
First National Stores	—	62 1/2	63 1/2	95	54 1/2 Jan	70 1/2 May	
General Electric	—	46	46 1/2	695	44 1/2 Feb	51 1/2 Feb	
Gillette Safety Razor Co.	36%	36 1/2	38 1/2	861	22 1/2 Jan	42 1/2 Apr	
Hathaway Bakeries class A	—	45	45	50	10 1/2 Feb	45 Aug	
Class B	—	4 1/2	5	2,236	1% Jan	5 Aug	
Isle Royale Copper	15	—	3 1/2	15	3 Jan	4 1/2 Feb	
Kennecott Copper	—	57 1/2	58 1/2	160	48 Jan	60 1/2 Apr	
Loew's Boston Theatres	25	—	18 1/2	35	18 July	22 1/2 Feb	
Maine Central RR common	100	9	10	466	8 1/2 Aug	14 1/2 Mar	
5% preferred	100	46 1/2	47	80	43 July	58 1/2 Jan	
Mergenthaler Linotype	73	70	73	120	64 July	79 1/2 Apr	
Narragansett Hac'g Assn Inc	1	23	23	23 1/2	405 Jan	30 Apr	
Nash-Kelvinator	5	20 1/2	20 1/2	180	19 1/2 July	25 1/2 Jan	
National Service Cos.	1	70c	65c	75c	790 Aug	1 1/2 Jan	
New England Gas & Elec Assn	—	—	—	—	—	—	
5 1/2% preferred	—	119	119	100	76 Jan	132 Mar	
New England Tel & Tel.	140	139	142	290	127 Feb	142 Aug	
North Butte Mining	2.50	1 1/4	1 1/4	1,345	75c Jan	2 1/4 Feb	
Old Colony RR	100	4	3 1/2	6 1/2	1,015 Jan	16 Apr	
Pacific Mills common	—	40 1/2	40 1/2	255	35 1/2 July	47 1/2 Apr	
Pennsylvania RR	50	37 1/2	36 1/2	1,142	35 1/2 Aug	47 1/2 Feb	
Quincy Mining Co.	—	3 1/2	4 1/2	424	3% Jan	6 1/2 Feb	
Reece Corp.	—	15	15 1/2	125	14 1/2 Mar	17 1/2 Jan	
Reece Folding Machine	10	—	2 1/2	100	1% Apr	4 Jan	
Rutland RR 7% pf	100	7 1/2	8 1/2	700	7 1/2 Aug	3 1/2 Feb	
Shawmut Association	—	15 1/2	15 1/2	965	15 1/2 July	19 1/2 Feb	
Stone & Webster Inc.	—	20	20 1/2	117	18 1/2 July	23 1/2 Apr	
Suburban Elec Securities common	—	11	11	25	7 Jan	12 1/2 July	
Torrington Co.	—	40 1/2	39 1/2	340	39 Mar	46 Jun	
United Fruit Co.	—	51 1/2	51 1/2	2,783	49 1/2 July	53 1/2 July	
United-Rexall Drug Inc.	5	15 1/2	15 1/2	320	14 1/2 Jun	18 1/2 May	
United Shoe Mach common	25	—	82 1/2	82 1/2	305 Jan	85 Apr	
6% preferred	25	—	47 1/2	47 1/2	100 Jan	49 1/2 May	
U.S. Rubber	10	—	73 1/2	73 1/2	109 Mar	79 1/2 Apr	
U.S. Smelting Ref & Min.	50	58 1/2	58 1/2	186	58 1/2 Aug	83 1/2 Feb	
Venezuela Holding Corp.	1	90c	91c	950	90c Aug	2 1/2 Jan	
Waldorf System Inc.	—	21 1/2	21 1/2	15	18 Jan	23 1/2 Jun	
Warren (S D) Co.	63	63	63	220	49 1/2 Feb	66 May	
Westinghouse Electric Corp.	12 1/2	—	30 1/2	33	366 July	39 1/2 Jan	

Chicago Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Abbott Laboratories common	—	70 1/2	70 1/2	150	70 1/2 Aug	82 1/2 Jan
Rights	—	—	—	12,000	5 1/2 Aug	1 Aug
Admiral Corp. common	1	13 1/2	13 1/2	100	13 1/2 Aug	20 1/2 Jan
Advanced Alum. Castings	5	9	9 1/4	320	9 Aug	13 1/4 Jan
Atene Ball Bearing	—	11 1/2	11 1/2	100	10 1/2 Jan	14 1/2 Feb
Allied Laboratories common	—	21 1/2	21 1/2	300	19 Mar	25 1/2 May
American Pub. Serv. preference	100	125 1/2	125 1/2	30	124 1/2 Jun	134 1/2 Feb
American Tel. & Tel. Co. capital	100	198 1/2	198 1/2	200	185 1/2 Feb	199 1/2 May
Armour & Co. common	5	15 1/2	16 1/2	800	12% Jan	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 16

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
				Low	High
Packard Motor Car	8 3/4	8 3/4 9	1,200	8 3/4 July	10 3/4 May
Pan Amer Airways Corp	2 1/2			17 1/2 July	32 Apr
Paramount Pictures Inc new com	1	35 3/4 38	300	33 1/2 July	38 Aug
Pepsi-Cola Co	33 1/2	31 1/2 31 1/2	100	30 1/2 July	37 1/2 July
Pullman Incorporated	*			59 1/2 Feb	67 Feb
Pure Oil Co (The) common	*	27 27 1/4	600	20 Feb	28 1/2 May
Radio Corp of America common	*	13 1/2 13 1/2	300	13 1/2 July	19 Jan
Radio-Keith-Orpheum	1	21 1/4 21 1/4	900	20 July	28 Apr
Republic Steel Corp common	*	37 1/2 38	400	30 Jan	40 1/2 July
Socony Vacuum Oil Co Inc	15	17 1/2 18	1,500	16 Apr	18 1/2 Jun
Standard Brands common	*			62 1/2 Feb	78 1/2 May
Standard Oil of N J	25	77 1/2 77 1/4	100	18 July	22 1/2 May
Standard Steel Spring	1	18 1/2 18 1/2	100	27 1/2 Feb	39 1/2 July
Studebaker Corp common	*	32 1/2 33 1/2	200	9 Apr	14 May
Sunray Oil Corp	1	10 1/2 11	1,200		
United Corp	*	5 5 1/2	900	4 1/2 July	6 1/2 May
U S Rubber Co common	50			66 1/2 Jan	86 1/2 Apr
Wilson & Co common	*	18 1/2 18 1/2	200	17 Apr	20 1/2 July

Cincinnati Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
				Low	High
American Laundry Machinery	26	41 1/2 42 1/4	162	40 1/2 Mar	46 1/2 Jan
American Products	*	4 1/2 4 1/2	100	1 1/2 Jan	6 Mar
Baldwin	8	23 1/2 24 1/2	10	17 1/2 Jan	25 Jun
Beau Brummel	100	11 1/2 11 1/2	400	11 1/2 Aug	12 1/2 July
Carthage Mills	*	85 85	30	45 Jun	85 Aug
Churngold	*	19 19	40	12 1/2 Jan	19 1/2 July
Cincinnati Ball Crank	5	9 1/2 10 1/2	219	5 1/2 Mar	13 1/2 May
Cincinnati Gas & Elec pfd	100	110 1/2 110 1/2	27	109 Aug	115 Feb
Cincinnati Street	80	16 1/2 17 1/2	791	14 Jan	20 May
Cincinnati Telephone	50	104 1/4 105	194	89 Mar	106 May
Cincinnati Union Stock Yards	*	13 13	50	10 1/2 Apr	15 July
Eagle-Picher	10	26 1/2 26 1/2	70	19 1/2 Feb	29 1/2 May
Early & Daniel preferred	100	135 135	50	80 1/2 Jan	145 Jun
Formica Insulation	*	32 32	35	24 1/2 Mar	37 Jan
Gibson Art	*	64 64	114	57 Jan	70 Mar
Hatfield Part. preferred	100	68 68	6	65 1/2 Jan	75 May
Hobart class A	*	54 1/2 54 1/2	10	53 1/2 July	56 1/2 May
Kroger	*	56 1/2 58 1/2	261	44 1/2 Jan	65 1/2 May
Leonard	*	8 1/2 8 1/2	25	6 Jan	11 1/2 Jun
Lunkenheimer	*	30 30	30	28 1/2 Jan	34 1/2 Jan
National Pumps	*	9 1/2 9 1/2	85	8 1/2 Aug	11 1/2 May
Preferred	10	10 10	2	9 May	11 Jan
Procter & Gamble	*	65 1/2 65 1/2	307	61 1/2 Feb	71 Apr
Rapid	*	50 50	80	32 1/2 Mar	52 1/2 May
U S Printing preferred	50	53 53	30	50 Jan	53 1/2 Mar
Unlisted—					
American Rolling Mill	25	39 1/2 41 1/2	442	27 1/2 Jan	41 1/2 Aug
Cities Service	*	35 35	35	26 1/2 Mar	41 1/2 Jun
City Ice & Fuel	*	36 1/2 36 1/2	10	28 1/2 Jan	42 May
Columbia Gas	*	11 1/2 11 1/2	403	9 1/2 Jan	14 Jan
General Motors	10	66 1/2 67 1/2	44	64 1/2 July	80 Jan
Pure Oil	*	27 27	33	20 Mar	28 1/2 May
Standard Brands	*	45 1/2 45 1/2	13	41 1/2 Feb	53 1/2 May
Timken Roller Bearing	*	53 1/2 53 1/2	90	51 1/2 July	65 Jan

Cleveland Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
				Low	High
Akron Brass Manufacturing	50c	6 1/2 7	950	6 1/2 July	9 1/2 Jun
Alleghany Corp (Un)	1	85 1/2 85 1/2	25	5 1/2 Jan	8 1/2 Jan
American Coach & Body	5	20 20	300	16 1/2 Mar	25 1/2 May
American Tel & Tel	100	198 1/4 198 1/4	138	185 1/4 Feb	200 1/4 Jun
Apex Electric prior preferred	100	106 106	31	105 Jan	108 May
Clark Controller	*	23 23	50	22 1/2 Aug	32 Jan
Cleveland Cliffs Iron pfd	*	101 1/2 101 1/2	166	96 Feb	104 1/2 July
Cleveland Elec Illum 4 1/2% pfd	*	81 1/2 81 1/2	4	109 1/2 Jun	113 1/2 Jan
Cliffs Corp	5	29 29	501	26 1/2 Jan	34 1/2 Feb
Consolidated Natural Gas (Un)	15	45 1/2 45 1/2	10	42 1/2 Jan	60 May
Gabriel Co (Un)	*	14 1/2 15	120	10 1/2 Jan	15 1/2 May
General Electric (Un)	*	46 1/2 46 1/2	169	45 Jan	52 Jun
General Motors	10	67 1/2 68 1/2	160	64 1/2 July	80 1/2 Jan
General Tire & Rubber common	5	51 1/2 52 1/2	110	37 1/2 Feb	60 Jun
Glidden Co com (Un)	*	53 1/2 53 1/2	90	36 1/2 Jan	56 1/2 Jun
Goodrich Tire & Rubber common	*	77 1/2 77 1/2	10	68 Feb	88 1/2 Apr
Gray Drug Stores	*	68 1/2 70 1/2	138	58 1/2 Jan	77 Apr
Great Lakes Towing common	100	35 1/2 35 1/2	30	30 1/2 Feb	39 Jun
Grefi Bros Cooperage A	*	60 60	100	53 Jan	60 Aug
Halle Bros Pfd	50	53 1/2 53 1/2	125	53 1/2 Apr	55 1/2 May
Hanna (M A) 4 1/4% preferred	*	107 1/2 107 1/2	100	105 1/2 Jan	109 1/2 Apr
Industrial Rayon (Un)	*	45 1/2 45 1/2	115	43 1/2 May	54 Jun
Interlake Iron (Un)	*	15 1/2 15 1/2	7	13 1/2 Jan	20 1/2 Feb
Interlake Steamship	*	42 1/2 43	227	41 Jan	45 1/2 Feb
Jones & Laughlin	*	49 1/2 50 1/2	155	40 Mar	63 1/2 Feb
Kelley Island Lime & Trans	13 1/2	13 1/2 13 1/2	480	13 Aug	17 1/2 Jan
Lamson & Sessions	10	12 1/2 12 1/2	846	12 July	17 1/2 Feb
Metropolitan Paving Brick	*	19 1/2 19 1/2	100	16 1/2 Jan	22 1/2 May
National Acme	*	38 1/2 38 1/2	25	33 1/2 Jan	41 1/2 May
National Tile & Mig	6	6 6 1/4	484	4 1/2 July	8 1/4 Apr
Nestle LeMure class A	*	15 1/2 15 1/2	50	12 1/2 Jan	19 Jan
N Y Central RR (Un)	*	22 1/2 23 1/2	121	22 July	35 1/2 Jan
Ohio Oil (Un)	*	27 27	2	19 1/2 Feb	29 1/2 May
Pennsylvania RR (Un)	50	36 1/2 37 1/2	218	35 1/2 Aug	47 1/2 Feb
Radio Corp of Amer (Un)	*	13 1/2 13 1/2	35	13 July	19 Jan
Republic Steel (Un)	*	37 1/2 38 1/2	200	29 1/2 Jan	40 1/2 Feb
Richman Bros	*	57 1/2 58 1/2	605	51 1/2 Feb	63 Jun
Sparks Withington preferred	100	101 101	125	101 Aug	101 Aug
Standard Oil of Ohio common	10	28 1/2 30	155	20 1/2 Mar	30 July
U S Steel common (Un)	*	90 1/2 90 1/2	168	79 1/2 Jan	97 1/2 Feb
Vicsek Tool	*	15 15	100	14 Jan	18 1/2 May
Warren Refining & Chemical	2	4 4 1/4	215	4 Aug	5 1/2 Jan
White Motor	1	35 1/2 35 1/2	16	33 1/2 July	44 Jan
Youngstown Sheet & Tube common	*	80 1/2 82 1/2	99	81 1/2 Mar	93 1/2 Jun
Youngstown Steel Door (Un)	*	25 1/2 25 1/2	20	23 1/2 July	31 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 16

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Lockheed Aircraft Corp	1	31	31	322	27 1/4 July	42 1/2 Jan
Los Angeles Investment Co	100	225	225	12	200 Jan	225 Aug
Mascot Oil Company	1	1.25	1.35	300	97 1/2 c July	1.75 Apr
Menasco Manufacturing Co	1	4 1/2	4 3/4	1,290	4 1/2 Jan	8 3/4 Jan
Merchants Petroleum Company	1	75c	72 1/2 c	5,400	37c Feb	97 1/2 c July
Monogram Pictures Corp	1	7 1/2	7 1/2	110	7 1/2 Aug	10 1/2 Apr
Nordon Corporation, Ltd	1	22c	22c	3,200	17c Apr	37c Jan
Occidental Petroleum Corp	1	55c	55c	300	45c Mar	75c Jan
Oceanic Oil Co	1.65	1.65	1.75	3,800	1.25 Apr	2.70 Feb
Pacific Gas & Elec common	25	44 1/2	44 1/2	616	41 Jan	45 1/2 Jun
6% 1st preferred	25	45 1/2	45 1/2	201	42 1/2 Feb	45 1/2 July
5 1/2 % 1st preferred	25	40%	40%	250	39 Apr	40 1/2 July
Pacific Lighting Corp common	*	a64 1/2	a65 1/2	100	59 Jan	64 1/2 Jun
Republic Petroleum Co common	1	9	9	1,910	8 1/2 Jan	11 1/2 May
Michfield Oil Corp common	*	18 1/2	18 1/2	399	14 1/2 Feb	20 1/2 May
Ryan Aeronautical Company	1	8 1/2	8 1/2	124	7 1/2 Apr	10 Feb
Safeway Stores, Inc	*	29 1/2	29 1/2	200	25 1/2 Feb	34 1/2 May
Sears Roebuck & Co	*	43 1/2	43 1/2	541	36 1/2 Jan	49 1/2 Apr
Security Company	30	60	60	161	53 1/2 Jan	65 Feb
Shell Union Oil Corp	15	36 1/2	36 1/2	170	31 1/2 Jan	39 1/2 Apr
Sierra Trading Corp	250	12c	11c	19,000	8c Jun	16c Jun
Signal Petroleum Co Calif	1	1.40	1.20	11,450	19c Mar	1.80 July
Sinclair Oil Corp	*	18 1/2	18 1/2	355	17 1/2 Feb	20 1/2 Jan
Solar Aircraft Company	1	a23	a23	50	21 Feb	26 1/2 July
Southern Calif Edison Co Ltd com	25	37	37	766	33 1/2 Feb	39 1/2 July
6% preferred class B	25	31 1/2	31 1/2	969	30% Mar	32 1/2 Feb
5 1/2 % preferred class C	25	30%	30%	391	29 1/2 Mar	31 1/2 Jan
Southern Pacific Company	*	61	61	161	55 1/2 Mar	69 1/2 Jun
Standard Oil Co of Calif	*	58 1/2	58 1/2	860	42 1/2 Feb	59 1/2 Aug
Sunray Oil Corp	1	10 1/2	10 1/2	802	7 1/2 Feb	14 May
Textron Inc	50c	22 1/2	22 1/2	150	18 1/2 Mar	25 1/2 July
Transamerica Corporation	2	18 1/2	18 1/2	1,598	16 1/2 Feb	21 1/2 May
Transcon & Western Air Inc	5	a50	a50 1/2	72	--	--
Traux-Traer Coal Co	*	a20 1/2	a20 1/2	40	--	--
Union Oil of California	25	25	25	5,057	23 1/2 Feb	28 1/2 May
Universal Cone Oil Co	10	24 1/2	24 1/2	650	21 Jan	27 1/2 Apr
Weber Shwce & Fix 1st Pfd	*	32 1/2	32 1/2	95	30 Mar	35 1/2 Mar
Western Air Lines Inc	1	a23 1/2	a23 1/2	50	20 1/2 July	33 1/2 Jan
Mining Stocks						
Alaska Juneau Gold Mng Co	10	7 1/2	7 1/2	100	7 1/2 Aug	12 1/2 Feb
Black Mammoth Cons Mng Co	10c	10c	10c	3,000	9c May	18c Feb
Calumet Gold Mines Company	10c	10c	11c	14,200	10c Aug	21c Mar
Imperial Development Co	25c	5c	5c	5,000	4c May	8c Jan
Zenda Gold Mining Co	25c	13c	13c	3,000	10c May	24c Jan
Unlisted Stocks						
Amer Rad & Stan San Corp	*	18 1/2	19 1/2	495	17 1/2 Jan	23 Feb
American Smelting & Refining Co	*	a62 1/2	a62 1/2	105	66 1/2 Mar	68 1/2 Apr
American Tel & Tel Co	100	a197 1/2	a197 1/2	460	186 1/2 Feb	198 Aug
Anacinda Copper Mining Co	50	a46 1/2	a47 1/2	370	43 1/2 Jan	51 Feb
Armour & Co (III)	5	15	15	1,433	12 1/2 Jan	18 1/2 May
Atch T & S F Ry Co	100	a113 1/2	a114 1/2	155	109 Jan	119 1/2 Jun
Aviation Corporation	3	9 1/2	9 1/2	704	9 1/2 Jan	14 1/2 Feb
Baldwin Locomotive Works vtc	13	a30 1/2	a31 1/2	107	30 1/2 Mar	38 1/2 Jan
Barnsdale Oil Co	5	30 1/2	30 1/2	170	22 1/2 Jan	30 1/2 Apr
Bendix Aviation Corp	5	a45 1/2	a45 1/2	65	49 Jun	50 1/2 Apr
Bethlehem Steel Corp	*	a112 1/2	a112 1/2	25	98 Feb	112 1/2 Feb
Boeing Airplane Company	5	a30	a30	30	33 Jan	33 1/2 Mar
Borden Company	15	a51 1/2	a52 1/2	30	--	--
Borg-Warner Corp	5	a52 1/2	a52 1/2	40	52 1/2 Jan	54 1/2 May
Canadian Pacific Railway Co	25	18	17 1/2	415	17 1/2 July	22 1/2 Feb
Case J I Co	25	a47 1/2	a47 1/2	30	45 Feb	51 1/2 May
Caterpillar Tractor Co	*	a73 1/2	a73 1/2	10	73 1/2 Mar	78 1/2 May
Cities Service Co	10	a35 1/2	a36 1/2	36	26 1/2 Feb	41 Jun
Columbia Gas & Electric Corp	*	a11 1/2	a11 1/2	70	10 1/2 Jan	13 1/2 Jan
Commercial Solvents Corp	*	a26 1/2	a27 1/2	45	20 Mar	31 1/2 May
Commonwealth Edison Co	25	a35	a35	208	31 1/2 Feb	35 1/2 Apr
Commonwealth & Southern Corp	*	4 1/2	5	710	2 1/2 Jan	5 1/2 May
Cons Vultex Aircraft Corp	1	a24 1/2	a24 1/2	117	24 1/2 July	32 1/2 Jan
Continental Motors Corp	1	15	15	250	15 1/2 July	23 1/2 Jan
Crown Zellerbach Corp	5	a35	a35 1/2	55	30 1/2 Jan	40 Apr
Curtiss-Wright Corp	1	a7 1/2	a7 1/2	50	7 1/2 Apr	12 1/2 Feb
Class A	1	24	24	465	20 1/2 Jun	33 1/2 Feb
Electric Bond & Share Co	5	a22 1/2	a22 1/2	25	19 1/2 Feb	26 Apr
General Electric Co	45 1/2	45 1/2	52 1/2	529	45 1/2 July	51 1/2 Feb
General Foods Corp	*	a53 1/2	a53 1/2	70	50 1/2 Feb	53 1/2 May
Goodrich (B F) Co	*	a76 1/2	a76 1/2	50	77 1/2 May	77 1/2 May
Graham-Paige Motors Corp	1	10	10	250	10 July	15 1/2 Jan
Great Northern Ry Co preferred	*	a58 1/2	a60 1/2	90	59 1/2 Apr	60 1/2 May
Interlake Iron Corp	*	a15 1/2	a16	115	13 1/2 Jan	20 1/2 Jan
International Nickel Co of Canada	36	36	36	160	36 Aug	41 1/2 Feb
International Tel & Tel Corp	22 1/2	22 1/2	22 1/2	115	21 1/2 Aug	31 1/2 Feb
Kennecott Copper Corp	*	58 1/2	58 1/2	365	50 1/2 Jan	60 Apr
Libby, McNeill & Libby	7	a12 1/2	a12 1/2	25	11 1/2 Jan	15 1/2 Apr
Loew's Inc	*	a34 1/2	a35	53	33 1/2 Jan	40 1/2 Apr
McKesson & Robbins Inc	18	a49 1/2	a49 1/2	36	47 Jan	51 Feb
Montgomery Ward & Co, Inc	*	80	80	742	71 1/2 July	99 1/2 May
New York Central RR	*	23	23	175	22 1/2 July	35 1/2 Jan
North American Aviation Inc	1	14 1/2	14 1/2	135	12 1/2 July	16 1/2 Jan
North American Co	10	a34 1/2	a34 1/2	166	31 1/2 Mar	36 1/2 May
Packard Motor Car Co	*	8 1/2	8 1/2	600	8 1/2 July	12 1/2 Feb
Paramount Pictures new common	1	a36 1/2	a38	48	35 July	36 1/2 July
Pennsylvania Railroad Co	50	37	37	587	36 1/2 Aug	47 Feb
Phelps Dodge Corp	25	a42 1/2	a42 1/2	50	37 1/2 Feb	46 1/2 May
Pullman Incorporated	*	a62 1/2	a62 1/2	50	--	--
Pure Oil Co	*	a27	a27 1/2	94	20 1/2 Feb	28 1/2 May
Radio Corp of America	*	13 1/2	13 1/2	500	13 1/2 July	18 1/2 Jan
Republic Steel Corp	*	38 1/2	38 1/2	400	31 Jan	40 July
Socony-Vacuum Oil Co	15	17 1/2	17 1/2	1,105	15 1/2 Mar	18 1/2 Jun
Southern Railway Company	*	a58 1/2	a58 1/2	60	57 July	57 July
Standard Brands, Inc	*	a45 1/2	a45 1/2	102	47 1/2 Jan	52 1/2 May
Standard Oil Co (Ind)	25	a46 1/2	a47 1/2	179	38 Feb	49 1/2 May
Standard Oil Co (N J)	25	a77 1/2	a78 1/2	220	65% Feb	76 1/2 May
Stone & Webster Inc	*	20 1/2	20 1/2	100	18 1/2 Feb	23 Jan
Studebaker Corp	1	33	33	219	29 1/2 Apr	38 July
Swift						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 16

Montreal Stock Exchange

Canadian Funds									
STOCKS	Friday	Last	Week's	Sales	for Week	Shares	Range Since January 1		
Par	Sale Price		Range of Prices				Low	High	
Abitibi Power & Paper com.	21%	21 1/2	22 1/2	9,735	14	Mar	22 1/2	Jun	
\$1.50 preferred	20	19 1/4	19 1/2	9,700	16	July	21 1/4	Apr	
\$2.50 preferred	20	—	22 1/2	325	35	July	40	Apr	
Acadia and Atlantic Sugar A com.	—	—	22 1/2	50	20 1/4	Jan	24	Jan	
Agnew-Surpass Shoe common	—	37	37	50	29	Jan	40	May	
Algoma Steel common	22	20 1/4	22	150	19 1/2	July	26	Feb	
Aluminum Ltd	212	201	215	247	130	Jan	227	May	
Aluminum Co of Canada 4 1/2% pfd	25	27	28 1/2	1,045	26 1/4	July	27	Jun	
Argus Corp common	—	9 1/4	9	9 1/2	3,680	8	July	12	Feb
4 1/2% convertible preferred	100	99	99 1/2	320	98	July	102	Apr	
Warrants	—	—	2 1/4	2 1/2	100	2	Jan	3 1/2	Feb
Asbestos Corp	—	—	28 1/2	28 1/2	235	27 1/2	July	35	Jan
Bathurst Power & Paper class A	—	22 1/4	22 1/4	982	19	Feb	24	Apr	
Bell Telephone	100	207	203	208	268	181 1/4	Jan	216	Jun
Brazilian Trac Light & Power	—	23 1/2	23 1/2	3,152	20 1/2	Jun	30 1/2	Jan	
British Columbia Forest Products	—	4	4	3,035	3 1/2	July	5 1/2	May	
British Columbia Power Corp A	—	—	30 1/2	30 1/2	10	27	Jan	35	May
Class B	—	—	3 1/2	3 1/2	350	3 1/2	July	5 1/2	May
Bruck Silk Mills	—	27	26 1/2	27	310	19 1/2	May	29 1/2	July
Building Products class A	—	31	30	32 1/2	350	23 1/4	Jan	35	Jun
Bulolo Gold Dredging	5	—	19	19 1/4	210	17	July	24 1/4	Feb
Canada Cement common	—	22 1/4	22 1/4	1,777	14 1/4	Jan	25 1/2	Jun	
6 1/2% preferred	100	—	149	150	890	131	Jan	155	Jun
Canada Forgings class A	—	—	26	26	100	26	Feb	29 1/2	Feb
Canada Steamship common	—	19	18 1/2	19 1/2	285	17 1/4	July	22 1/2	Jan
5% preferred	50	—	51	51	40	47 1/2	Jan	53	Jun
Canadian Breweries common	—	29 1/2	28 1/2	11,222	20 1/2	Mar	29 1/2	Aug	
Canadian Bronze preferred	100	—	105	106	60	105	July	110	May
Canadian Car & Foundry common	—	15 1/4	15 1/4	440	14 1/4	July	20 1/4	Jan	
Class A	20	—	20 1/4	21	429	20 1/2	July	22 1/2	May
Canadian Celanese common	—	74 1/2	68	75	1,306	59 1/2	Jan	75	Aug
7% preferred	25	—	41 1/2	42	190	40	July	44 1/2	May
Canadian Converters class A pfd	20	—	16 1/2	19	75	16	Mar	20	Jun
Canadian Foreign Investment	—	35	35	35	255	32	July	53	Jan
Canadian Ind Alcohol common	—	22	21	22 1/2	560	16 1/2	Feb	26 1/2	May
Class B	—	20 1/2	20 1/2	21	960	13 1/2	Feb	25 1/2	May
Canadian Locomotive	—	30	30	31 1/2	1,010	29	July	46	May
Canadian Oils	—	—	17	18 1/4	125	15 1/4	Jan	17 1/4	Jan
Canadian Pacific Railway	25	18 1/4	18 1/4	3,842	17 1/4	July	24 1/2	Feb	
Cockshutt Plow	—	—	15	15	105	14 1/2	July	19	Apr
Consolidated Mining & Smelting	5	93 1/2	93 1/2	600	78	Jan	102 1/2	Jun	
Crown Cork & Seal Co.	—	—	52 1/2	52 1/2	100	48	Jan	52 1/2	Aug
Davis Leather Co Ltd class A	—	32	32	32	205	29 1/2	Jan	33 1/4	Jun
Distillers Seagrams old common	—	—	29	30	120	23 1/2	Jun	30	July
Dominion Bridge	—	41	40 1/2	41	355	39	July	45 1/2	Jan
Dominion Coal preferred	25	19	18	19	445	13 1/2	Mar	23	Jun
Dominion Foundries & Steel	—	—	30	30	75	29	July	37 1/2	Feb
Dominion Glass common	—	—	50	50	575	47	Apr	51 1/4	July
Dominion Steel & Coal class B	25	18 1/2	18	18 1/2	2,250	12 1/2	Mar	23	May
Dominion Tar & Chemical common	—	—	27 1/2	27 1/2	185	23 1/4	Feb	32 1/2	Feb
Voting trust certificates	—	—	27 1/2	27 1/2	10	23 1/2	Feb	28 1/2	Jun
Preferred	—	23 1/2	25 1/2	200	24 1/2	Jun	26	May	
Dominion Textile common	—	107 1/4	105	107 1/4	200	90	Jan	120	May
Preferred	—	—	184	184	4	165	Jan	184	July
Donnacona Paper 4 1/2% conv pfd	100	—	104 1/2	104 1/2	50	102	Jun	107	Aug
Dryden Paper	—	16 1/2	16 1/2	120	13	Feb	19 1/2	Apr	
Electrolux Corporation	1	20	19 1/2	20 1/2	1,020	16 1/2	Mar	22	May
Famous Players Canad Corp	—	21 1/4	21	21 1/4	4,275	15	Mar	22 1/2	July
Foundation Co of Canada	—	—	30	30	35	28 1/2	Jan	34	Feb
Gatineau Power common	—	18 1/2	18 1/2	21 1/2	205	14 1/4	Jan	20	May
5% preferred	100	—	109 1/2	110	525	105 1/2	Jan	111	Feb
General Bakeries	—	—	4 1/2	5	125	4 1/2	Aug	7 1/4	Apr
General Steel Wares common	—	18	18	18	710	17	July	20 1/2	Feb
Goodyear Tire pfd inc 1927	50	55	55	55	47	53 1/2	July	55	Aug
Gurd (Charles) common	—	—	11 1/2	11 1/2	15	8 1/2	Mar	13	Mar
Gypsum, Lime & Alabastine	—	17	16 1/2	17 1/2	345	14	Mar	18 1/4	Jun
Hamilton Bridge	—	—	9 1/2	9	340	8 1/4	July	12 1/2	Feb
Holt, Renfrew preferred	100	—	175	175	75	165	Jun	175	July
Howard Smith Paper common	—	34 1/4	34	34 1/4	175	30 1/2	Mar	38	Apr
S2 preferred	50	—	53	53	225	52 1/2	July	53 1/4	May
Hudson Bay Mining & Smelting	—	—	43 1/2	44	272	37 1/2	Jan	50	May
Imperial Oil Ltd	—	13 1/2	13 1/2	14 1/2	6,165	13 1/2	July	17 1/4	Jan
Imperial Tobacco of Canada common	5	14 1/2	14 1/2	2,930	13 1/2	Jan	15 1/2	Feb	
Industrial Acceptance Corp com	—	35	32 1/2	35	145	30	July	38 1/2	Feb
International Bronze common	—	27 1/2	26 1/2	29 1/2	950	17 1/2	Jan	29 1/2	Aug
Preferred	25	39	39	39	120	33	Jan	40	May
International Nickel of Canada com	—	36 1/2	36 1/2	37 1/2	1,809	35 1/2	July	47	Feb
International Paper common	15	50 1/2	50 1/2	52 1/2	3,486	43 1/2	Mar	59	Apr
Preferred	100	—	127	127	35	120 1/2	Mar	140	Apr
International Petroleum Co Ltd	—	17 1/2	17 1/2	17 1/2	840	16 1/2	July	27 1/2	Jan
International Power common	—	57	57	60	40	47	Feb	60	May
International Utilities Corp	5	14 1/2	14 1/2	600	14 1/2	Aug	18 1/2	May	
Labatt (John)	—	—	27 1/2	28	135	25	Jan		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 16

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par					Low	High
Nova Scotia Lt and Pow 6% pfd	100	--	111 111	5	109 Feb	112 May
Orange Crush common	*	23	22 23 23 24	2,810	20 May	25 1/2 Jun
Pauls Service Stores	*	20	15 20	1,890	14 1/2 Aug	20 Aug
Power Corp of Can 6% 1st pfd	100	--	109 1/2 109 1/2	2	109 1/2 Jun	112 1/4 May
Purity Flour Mills Co Ltd	10	--	13 13	25	11 Jan	15 Apr
Quebec Pulp & Paper 7% red pfd	100	31	31 32	310	27 July	43 May
Quebec Tel and Power Corp A	*	--	8 8	10	8 Jan	8 Jan
Reliance Grain Co Ltd common	*	21 1/4	15 21 1/4	102	15 Aug	25 1/2 Mar
Sarnia Bridge Company, Ltd.	*	--	13 13 1/4	330	11 Jan	13 1/4 Aug
Southern Canada Power 6% pfd	100	126	123 1/2 126	10	115 Jan	132 Jun
Southmount Invest. Co. Ltd.		28c	26c 27c	1,551	25c May	30c Jan
Thrift Stores Ltd common	*	--	18 18	100	14 Jan	23 May
United Amusement Corp Ltd A	*	--	29 1/2 29 1/2	14	30 May	30 May
Class B	*	--	29 1/2 29 1/2	2	28 May	30 May
Western Grain Co	*	2 1/4	2 1/4 2 1/4	750	1.25 July	3 May
Windsor Hotel Ltd	*	--	12 1/2 12 1/2	31	11 Jan	13 Apr
Woods Manufacturing Co.	*	--	56 56	25	39 1/4 May	56 July
Mining Stocks						
Akaitcho Yellowknife Gold Mines	1	--	1.70 1.75	1,300	80c May	1.85 Aug
Alta Mines	*	--	14 1/2 14 1/2	500	12c July	30c May
Arno Mines Ltd	*	--	6c 6c	5,000	5c Jun	11 1/4c Jan
Astoria Quebec Mines Ltd	1	30c	30c 30c	500	26c July	87c Feb
Aubelle Mines Ltd	*	--	46c 46 1/2c	1,500	38c July	1.00 Apr
Aumague Gold Mines Ltd	1	--	68c 68c	500	53c July	1.50 Feb
Beatrice Red Lake Gold Mines Ltd	1	--	13c 15c	3,500	9c July	34c May
Beaucourt Gold Mines	*	--	36c 36c	2,500	36c Aug	57c Jan
Beaulieu Yellowknife Mines	*	51c	51c 61c	2,500	50c July	2.60 May
Bob's Lake Gold Mines	1	26c	21c 27c	21,000	21c Aug	32c July
Bonville Gold Mines Ltd	1	10c	10c 11c	8,000	10c July	30c Jan
Bristol Gold & Diamond M Corp	1	3c	3c 3c	50	3c Aug	15c Jan
Cartier-Malartic Gold Mines Ltd	1	7c	7c 7 1/2c	3,000	7c July	13c Jan
Central Cadillac Gold Mines Ltd	1	31c	29 1/2c 32 1/2c	57,400	25c July	60 1/2c Mar
Centremaque Gold Mines Ltd	1	--	20c 20c	4,500	11c July	49c Jan
Century Mining Corp Ltd	1	--	27c 30c	1,500	22c July	43c Feb
Cheksirk Mines	1	12c	11c 14c	26,900	10c July	28c Apr
Colomac Yellowknife Mines Ltd	1	70c	70c 72c	14,000	70c July	1.15 Mar
Cortez Exploration	*	37c	37c 42 1/2c	9,700	37c Aug	45c Aug
Cournor Mining	5	28c	26c 30c	6,300	26c Aug	70c Feb
East Sullivan Mines	1	--	2.75 3.35	6,300	2.25 July	5 Feb
Elderidge Gold Mines	1	--	13c 14c	4,500	11c July	36c Jan
Fontana Mines (1945) Ltd.	1	24c	23c 24c	6,400	16c July	49c Jan
Formaque Gold Mines Ltd	*	80c	80c 80c	600	74c Aug	1.45 Apr
Found Lake Gold	1	11c	9 1/2c 11 1/2c	176,100	9c Aug	58 Mar
Gold's Lake Gold Mines	*	--	74c 74c	1,000	60c July	82c Jun
Goldbeam Mines	1	1.25	1.23 1.25	900	1.06 July	2.05 Jan
Goldors Mines Ltd	1	12c	12c 13c	2,000	12c Aug	35c Jan
Goldvue Mines	1	39c	38c 39c	6,200	34c July	1.15 Apr
Heva Cadillac Gold Mines Ltd	1	23c	23c 25c	4,000	23c Aug	63c Jan
Hillcrest Collieries Ltd	*	35c	35c 35c	1,100	35c Aug	50c Jun
Hollinger Consolidated Gold	1	12 1/2c	12 1/2c 12 1/2c	250	11 1/2c July	19 1/2c Feb
Hudson-Rand Gold Mines	1	--	32c 32c	1,000	30c Jun	65c Apr
Indian Lake Mines Ltd	1	39c	39c 39c	500	32c Mar	75c Jan
Jack Lake Mines	1	26c	26c 30c	51,400	26c Aug	1.15 Feb
Jollet-Quebec Mines Ltd	1	--	57c 71c	13,900	45c July	2.24 Feb
Lingman Lake Gold Mines Ltd	1	85c	85c 85c	1,000	85c July	1.41 Feb
Lingside Gold Mines	1	20c	18c 21c	12,000	12c July	43c Jan
Louvicourt Goldfields	1	1.23	1.23 1.26	3,600	1.00 July	1.75 May
Macassa Mines Ltd	1	--	3.30 3.30	1,000	3.30 Aug	3.30 Aug
Macdonald Mines Ltd	1	3.40	3.00 3.90	4,400	2.50 July	7.50 Jan
McIntyre-Porcupine Mines Ltd	5	--	56 1/2c 56 1/2c	110	56 1/4 Aug	75 1/4 Jan
Nechi Cons Dredging	1	1.45	1.45 1.50	15,700	1.20 July	1.76 May
Nib Yellowknife Mines Ltd	1	28c	27c 29c	14,500	18c May	29c Jan
Normetal Mining Corp Ltd	*	--	1.80 1.90	8,000	1.09 Jan	2.22 May
O'Brien Gold Mines Ltd	1	2.10	2.00 2.10	2,400	1.70 July	3.85 Jan
Pandora Cadillac Gold Mines Ltd	1	17c	17c 19c	6,200	13c July	46c Feb
Perron Gold Mines Ltd	*	--	1.25 1.25	300	1.25 Aug	1.85 Jan
Pitt Gold Mines	*	--	15c 17c	2,000	12 1/2c July	37c Jan
Premier Gold Mining Co Ltd	*	--	1.68 1.68	100	1.68 Aug	3.20 Feb
Quebec Yellowknife G M	1	--	22c 25c	6,500	16c July	42c Apr
Red Crest Gold Mines Ltd	*	--	12c 13c	3,000	11c July	23c Jan
Rochette Gold Mines	1	--	15c 15c	100	15c July	38c Jan
Santiago	41c	40c 41 1/4c	37,700	39c July	44 1/4c July	
Sherritt-Gordon Mines Ltd	2.75	2.60 2.99	5,504	1.07 Jan	3.65 Jan	
Siscoe Gold Mines Ltd	1	75c	67c 75c	8,925	60c July	1.45 Jan
Soma-Duvernay Gold	1	--	14c 14c	1,000	10c Aug	29c Apr
Stadacona Mines 1944 Ltd	80c	76c 80c	3,250	64c July	1.49 Jan	
Standard Gold Mines	1	--	13c 16c	2,500	13c Aug	42c Jan
Sullivan Cons Mines Ltd	1	--	1.90 2.04	4,800	1.52 July	3.50 Feb
Westville Mines	1	12c	10 1/2c 12 1/2c	41,000	10 1/2c Aug	32c Mar
Oil Stocks						
Gaspe Oil	*	--	80c 80c	3,900	80c Aug	80c Aug
Homestead Oil & Gas Ltd	1	--	7c 7c	1,000	5c May	11c Jun

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par					Low	High
Amalgamated Larder Mines	1	1.35	1.15 1.35	13,350	1.00 July	2.10 Apr
American Yellowknife	*	22c	22c 24c	3,000	18c July	38 1/2c Apr
Anglo Canadian Oil	*	--	1.12 1.15	7,800	95c Mar	1.36 Jan
Anglo-Huronian	*	8.25	8.25 8.25	370	8.00 July	13 Feb
Anglo-Rouyn Mines	1	--	1.14 1.20	1,500	1.10 July	1.95 Jan
Ansley Gold Mines	1	9c	9c 9c	5,000	7c July	30c Jan
Apex Consolidated Resources	*	8 1/2c	8c 9c	4,000	6c July	23c Mar
Aquarius Porcupine	1	60c	58c 61c	11,500	55c Aug	85c Jan
Argus Corp Ltd common	*	9 1/4	9 9 1/2c	2,095	8 July	12 Jan
4 1/2c conv preference	100	99	98 99	50	98 July	102 Apr
Warrants	*	--	1.80 2.25	514	1.80 Aug	3 1/4 Feb
Arjow Gold Mines	1	29c	27c 30c	12,300	23 1/2c July	55c Jan
Armistice Gold	1	88c	85c 88c	1,200	68c Mar	1.70 Apr
Arntfield Mining	1	--	20c 23 1/2c	14,700	16c July	62c Jan
Ashdown Hardware	10	16 1/2	16 1/2 17	420	12 1/2 Mar	18 Apr
Ashley	1	--	8 1/2c 8 1/2c	1,000	6c July	22c Jan
Astoria Quebec Mines	1	--	28c 32c			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 16

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	Par	Low	High	Low	High
Caniaurum Mines	• 1.66	1.60 1.66	3,875	1.35 July 2.75 Feb	Imperial Bank	10	29 1/2 30	300	26 Jan 30% Aug
Consolidated Bakeries	•	20 1/4 21	200	16 1/2 Jan 22 Apr	Imperial Oil	• 14	13 1/2 14 1/4	5,245	13 1/2 July 17 1/4 Jan
Consolidated Mining & Smelting	5 93 1/2	93 1/2 96 1/4	816	78 Jan 103 Jun	Imperial Tobacco of Canada ordinary	5 14 1/2	14 1/2 14 1/2	350	13 1/2 Jan 16 Jun
Consumers Gas (Toronto)	100	178 179 1/2	106	173 Jan 188 1/2 Apr	Indian Lake	1 38c	35c 40c	47,000	27c July 80c Jan
Conwest Exploration	•	1.15 1.30	5,380	90c July 1.95 Feb	Inglis, John	6	12 1/2 14	725	9 1/4 Jan 15 1/2 July
Corrugated Paper Box common	•	21 21	70	8 Jan 22 1/2 Jun	Inspiration Min & Devel	1 75c	75c 80c	2,400	75c Aug 1.65 Jan
Cosmos Imperial Mills	• 30 1/4	30 30 1/4	140	28 1/4 July 32 Apr	International Bronze Powders	• 27 3/4	27 3/4 28 1/2	120	21 Apr 29% Jun
Cournor Mining	1 28c	26c 32c	6,750	25c July 70c Feb	International Coal & Coke	1 —	42 42	300	30 Jan 45 Jun
Crestaurum Mines	53c	53c 53c	1,400	29c Jun 86c Feb	International Metals class A	• —	32 1/2 32 1/2	115	29% Mar 35 1/2 May
Crolnor Pershing Mines	1 1.15	1.10 1.20	3,000	1.00 July 1.67 Jan	International Nickel Co common	• 37	36 1/2 37 1/2	1,845	35 1/2 July 47 Feb
Crow's Nest Coal	100	44 44	10	43 1/2 Jan 55 Feb	International Petroleum	• 17 1/2	17 1/2 17 1/2	2,205	16 1/2 July 27 1/4 Jan
Crownshore Patricia Gold	1 90c	85c 90c	12,200	80c May 1.15 Feb	International Uranium Mining	1 1.05	1.00 1.12	18,600	75c July 2.09 Apr
Cub Aircraft	•	1.50 1.75	400	1.50 Aug 3.00 Feb	Island Mountain	50c	— 1.70 1.70	900	1.56 July 2.30 Feb
D'Argon Mines	1 20c	18c 22c	7,700	18c Aug 27c July	Jackknife	• —	15c 17 1/2c	6,100	18c July 71c July
Davies Petroleum	• 13c	12 1/2c 13c	3,000	12c July 20 1/2c Jan	Jack Waite Mining	1 19c	19c 19c	1,000	12c July 41c Jan
Davis Leather class A	•	31 32 1/2c	110	29 1/2 Jan 34 Jun	Jason Mines	1 49c	49c 51c	19,907	36c July 65c Feb
Class B	•	14 14	200	13 1/2 July 16 Mar	Jellico Mines	1 —	9 1/2c 9 1/2c	1,167	6c July 21c Jan
Delnite Mines	1 1.81	1.70 1.90	4,000	1.55 Aug 3.05 Feb	J M Consolidated	1 5c	5c 5c	1,000	3c July 9c Jan
Denison Nickel Mines	1 19c	15 1/2c 19 1/2c	73,900	5c Mar 30c May	Joliet Quebec	1 67c	56c 73c	58,210	45c July 2.25 Feb
Dickenson Red Lake	1.31	1.30 1.40	6,800	1.10 July 1.90 Jan	Kayrand Mining	1 —	11c 12c	6,500	10c July 37c Jan
Discovery Yellowknife	1.04	1.00 1.07	13,500	88c July 1.48 Apr	Kelvinator Co	• —	26 26	120	23 1/2 May 30 Jan
Diversified Mining	1 1.45	1.36 1.50	80,400	70c Jun 1.50 Aug	Kenville Gold Mines	1 1.25	1.25 1.32	1,600	1.20 July 1.76 Apr
Dome Mines Ltd	• 21	21 22	2,525	20 1/2 Aug 32 1/2 Feb	Kerr-Addison Gold Mines	1 13 1/4	12 1/2 13 1/4	5,735	11 1/2 July 17 1/2 Feb
Dominion Bank	10 28 1/4	28 28 1/2	345	24 1/2 Jan 30 Jun	Kirkland Hudson	1 —	1.05 1.05	100	99c Aug 2.30 Jan
Dominion Coal preferred	25 18 1/2	18 18 1/2	350	13 1/2 Mar 23 Jun	Kirkland Lake	1 1.57	1.50 1.65	14,445	1.25 July 2.90 Feb
Dominion Dairies common	• —	10 1/2 10 1/2	30	9 1/2 Mar 13 Jun	Kirkland Townsite	1 —	19c 19c	500	16c July 55c Jan
Preferred	35 —	36 36	5	28 1/2 Jan 36 Aug	Labatt (John)	• —	27 1/2 27 1/4	175	24 1/2 Mar 29 1/4 Jan
Dominion Foundries & Steel com	• 30	29 1/4 30 1/2	2,020	29 July 39 Jan	Labrador Mining & Exploration	1 6.30	6.15 6.30	8,005	4.55 July 11 Jan
Dominion Magnesium	• 11	11 13	625	7 1/2 Jan 15 Feb	Laguerre Gold Mines	1 —	31c 35c	6,700	23c July 65c Apr
Dominion Malting common	• —	30 30	10	21 1/2 Mar 30 May	Lake Dufault Mines Ltd	1 65c	65c 68c	8,800	45c July 1.46 Jan
Preferred	100 —	106 106	10	104 1/2 Jan 109 July	Lake Fortune Gold Mines	• —	13c 13c	1,000	9 1/2c July 19c Jan
Dominion Scottish Investments com	5 5	4 1/2 5	110	4 1/2 Aug 7 Feb	Lake Shore Mines, Ltd	1 16 1/4	16 16 1/2	1,045	16 Aug 26 1/2 Mar
Preferred	50 —	46 46	10	45 Jan 50 1/2 Jun	Lake of Woods common	• —	35 35	50	29 1/2 Jan 37 July
Dominion Steel class B	25 18 1/4	18 18 1/2	890	12 1/2 Mar 23 May	La Luz Mines	• —	4.55 4.70	200	4.50 July 8.00 Feb
Dominion Stores	26 1/4 26	26 26 1/2	530	20 Jan 28 1/2 Jun	Lamaque Gold Mines	• —	6.05 6.05	165	5.55 July 8.75 Mar
Dominion Tar & Chemical VTC	• —	27 27 1/4	650	23 1/2 Apr 28 1/2 July	Lang & Sons	• 23 1/2	23 1/2 24	225	20 1/2 Jan 25 May
Dominion Woollens common	17 1/2 17 1/2	17 1/2 17 1/2	299	13 Jan 20 July	Lapa Cadillac	1 10 1/2c	10 1/2c 11 1/2c	3,000	7 1/2c July 20c Jan
Donalds Mines	1 84c	75c 95c	10,800	60c July 1.85 Jan	Lapaska Mines	1 31c	31c 36c	19,700	25c July 70c Jan
Duquesne Mining Co	1 1.06	1.06 1.20	7,300	85c July 1.60 Jan	Laura Secord Candy	3 —	22 22 1/2	400	19 1/2 Jan 23 1/2 Apr
Duvay Gold Mines	1 21c	21c 23c	12,500	19c Aug 58c May	Lebel Oro	1 —	4c 4 1/2c	6,000	4c Aug 8 1/2c May
East Crest Oil	• 6c	6c 6 1/2c	28,500	66 July 13c Jan	Leitch Gold Mines, Ltd	1 1.37	1.28 1.40	6,050	1.20 July 1.55 Jan
East Malartic Mines	1 1.63	1.60 1.75	9,950	1.15 July 3.35 Jan	Lexindin Gold	1 —	25c 27c	9,300	18c July 37c Jan
East Sullivan Mines	1 3.35	2.88 3.50	43,225	2.30 July 4.60 Jan	Lingman Lake Gold Mines	1 85c	80c 86c	27,400	68c July 1.46 Feb
Eastern Steel new common	12 1/2 12 1/2	12 1/2 13	810	10 1/2 May 14 1/2 Jun	Little Long Lac Gold Mines Ltd	• 2.05	2.01 2.10	4,490	1.74 July 3.45 Jan
Easy Washing	• —	15 1/2 15 1/4	25	14 Apr 15 1/2 Jun	Loblaw Grocerias class A	• —	34 1/2c 35	940	27 1/2 Jan 35 May
Leader Gold	1 43c	42c 45c	47,700	40c Aug 1.35 Jan	Class B	• —	33 1/2c 34	70	26 1/2 Jan 34 May
Eldona Gold Mines	1 54c	50c 58c	55,550	37c July 1.45 Jan	Loew's Theatres preferred	100 —	107 1/2 112	97	105 1/2c July 112 Aug
Equitable Life	25 —	11 1/2 11 1/2	20	10 Jan 13 Feb	Louvicourt Goldfields	1 1.25	1.18 1.35	20,200	1.02 July 1.80 May
Falconbridge Nickel	• —	4.50 4.80	1,550	4.20 July 6.35 Feb	Lundward Gold Mines	1 38c	35c 42c	18,300	30c July 86c Apr
Famous Players new common	• —	21 21 1/2	2,275	12 Mar 22 1/2 July	Lynx Yellowknife Gold	1 35c	31c 35c	11,900	21c July 45c Feb
Fanny Farmer Candy Shops	1 58	57 59	490	48 1/2 Jan 65 May	Macassa	1 3.40	3.25 3.50	7,375	3.05 July 5.00 Jan
Federal Grain common	10 1/2 10 1/2	9 1/2 10 1/2	10,185	5 1/2 Jan 10 1/2 Aug	MacDonald Mines	1 3.40	3.00 3.70	8,850	2.50 July 7.50 Jan
Preferred	100 134	125 134	490	90 Jan 134 Aug	Macfie Red Lake	1 24c	24c 33c	9,100	24c Aug 35c July
Federal Kirkland Mining	1 —	10c 11c	4,300	8 1/2c July 24c Jan	Macleod-Cockscomb Gold Mines	1 1.92	1.80 2.00	10,400	1.50 July 3.75 Feb
Fittings Ltd common	• —	7 1/2 7 1/2	25	6 1/2 July 7 1/2 Aug	MacMillan (HR) Exp	• —	18 18	225	18 Aug 19 July
Class A	• 13 1/4	13 13 1/4	550	12 1/2 July 13 1/4 Aug	Madsen Red Lake Gold Mines	1 3.25	3.15 3.25	12,700	2.45 July 5.45 Jan
Fleet Aircraft	9 —	8 9	5,040	5 May 9 Aug	Magnet Consolidated Gold	1 48c	48c 60c	43,200	38c July 95c Jan
Fleury-Bissell	• —	2 2	115	1.50 Apr 3 Jan	Malarctic Gold Fields	1 1.75	1.73 1.99	25,000	1.50 July 3.75 Jan
Ford Co of Canada class A	24 23 1/2	23 24 1/2	1,620	23 1/2 July 32 Jan	Manitoba & Eastern	• 4c	3 1/2c 4c	24,500	3c April

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 16

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par
		Low	High		Low	High	
O'Leary Malartic Mines	—	22c	22c	1,000	19c July	37c Jan	
Omega Gold Mines	1	20c	20c	9,200	15c July	43c Feb	
Omnitrans Exploration	1	2c	22c	11,700	16c July	57c Jan	
Orange Crush common	—	23	23 1/4	8,695	13 1/4 Mar	26 1/2 Jun	
Preferred	—	18 1/2	19	96	14 Apr	21 1/2 Jun	
Orenada Gold Mines	1	24 1/2	24 1/2	500	20c July	57c Jan	
Orlac Red Lake Mines	1	54c	50c	18,100	40c July	86c May	
Osisko Lake	1	1.11	1.01	1.20	53,600	95c July	2.50 Feb
Ouslakine Mines	1	69c	67c	78c	33,500	60c July	85c July
Ottawa Car & Aircraft	—	6 1/2	6 1/2	100	6 Jun	8 1/2 Feb	
Pacalta Oils	—	8c	7 1/2c	9c	7,600	7c July	18c Jan
Pacific Eastern	1	—	50c	55c	1,300	50c Aug	1.10 May
Pacific Petroleum	—	75c	75c	80c	2,000	70c July	1.65 Jan
Page Hersey (new)	—	—	31 1/2	32	345	28 1/4 Jan	35 Feb
Pamour Porcupine Mines Ltd	—	1.31	1.25	1.33	9,600	1.00 July	2.85 Jan
Pandora Cadillac	1	16c	16c	19c	5,400	15c July	46c Feb
Paramaque Mines	1	—	10c	12c	2,000	10c July	35c Jan
Parboc Malartic Gold	1	13 1/2c	13 1/2c	13 1/2c	1,700	12c July	29c Feb
Paymaster Cons Mines Ltd	1	55c	55c	63c	4,862	50c July	1.06 Feb
Pen-Ray Gold Mines	1	25 1/2c	14c	27 1/2c	339,500	12c July	40c Jan
Peoples Credit Secur	—	—	7	7	50	7 Aug	9 1/4 Feb
Perron Gold Mines	—	—	1.15	1.35	4,675	1.00 July	1.95 Jan
Piccadilly	1	—	16c	19c	8,699	14c July	47c Feb
Pickle-Crow Gold Mines	—	3.10	3.10	3.25	4,595	2.70 July	4.95 Jan
Pioneer Gold Mines of B.C.	—	—	4.40	4.50	950	3.80 July	7.70 Mar
Porcupine Peninsula	1	27c	27c	31c	17,500	24c July	76c Jan
Porcupine Reel Gold Mines	1	—	38c	40c	5,000	35c July	57c Apr
Powell River Co.	1	—	34 3/4	34 3/4	325	29 1/2 Feb	36 Apr
Powell Rouyn Gold	—	75c	73c	79c	6,200	66c Aug	1.75 Jan
Voting trust certificates	—	—	60 1/2	66	2,300	52c July	1.65 Jan
Power Corp.	—	—	13 1/2	13 1/2	5	13 July	17 1/2 Jan
Premier Gold Mining Co.	1	1.60	1.60	1.65	5,200	1.50 July	3.30 Feb
Pressed Metals	1	16 1/4	16 1/4	17	250	16 July	22 1/4 Jan
Preston East Dome	1	2.01	2.01	2.10	7,950	1.70 July	3.45 Jan
Proprietary	—	13	13	13	155	13 July	17 Feb
Prospectors Airways	—	—	45c	45c	500	45c Aug	72c Jan
Purdy Mica	1	—	9 1/2c	10c	1,000	8c July	22 1/2c Feb
Purity Flour preferred	40	54 1/4	54	54 1/4	180	51 Feb	55 Jun
Quebec Gold	1	—	1.65	1.70	700	1.35 July	2.15 Apr
Quebec Manitou	—	95c	88c	95c	10,800	69c Mar	1.15 Apr
Queenston Gold Mines	1	72c	72c	72c	1,429	50c July	1.25 Feb
Quemont Mining	—	16 1/4	15 3/4	17	15,521	11c July	23 1/2c Jan
Reeves Macdonald	—	—	1.40	1.40	200	60c Jan	1.99 May
Regcourt Gold	—	—	23c	25c	3,500	20c July	40c Jan
Reno Gold	—	—	12 1/2c	12 1/2c	1,000	7 1/2c Jan	24 1/4c Apr
Richman Gold Mines	—	—	44c	47c	5,300	30c July	93c Apr
Riverside Silk Mills class A	—	35	35	35 1/2	100	34 Jan	39 1/2 Apr
Robinson Cotton	—	—	13 1/2	13 1/2	25	12 1/2 July	16 1/4 May
Roche Long Lac	—	—	12 1/2c	13c	2,200	8c July	22c Jan
Rouyn Merger Gold Mines	—	42c	39c	42c	26,700	25c July	64c Feb
Roxana Oils Co.	—	1.00	98c	1.08	14,300	80c Jan	1.57 Mar
Royal Bank	10	—	24 1/2	24 1/4	200	20 Jan	25 1/4 July
Royalite Oil	—	—	17 1/2	18	175	17 1/2 Aug	25 Jan
Rush Lake Gold Mine	—	52c	48c	55c	186,300	22c July	62c Jan
Russell Industries new common	—	14 1/2	14 1/2	14 1/2	900	14 1/2 July	16 Jun
Ryanor	1	20c	15c	20c	3,000	12c Aug	25c Jan
Saguenay Power preferred	100	105 1/4	105 1/4	105 1/2	30	104 Jan	106 July
St. Lawrence Corp common	—	—	8 1/2	8 1/2	125	6 July	9 1/4 Apr
Class A	50	—	35 1/2	35 1/2	25	30 Feb	39 1/2 Jun
San Antonio Gold Mines Ltd	1	4.35	4.35	4.40	3,498	3.80 July	6 Feb
Sand River Gold	—	8 1/2c	8 1/2c	10c	800	8c May	14c Jan
Sannorm Mines	—	—	24c	24c	24 1/2c	9,100	22c July
Senator Rouyn Ltd	1	70c	63c	75c	27,300	40c July	1.63 Jan
Shawinigan	—	—	23 3/4	24	70	21 1/4 Jan	26 1/2 Mar
Shawkey	1	45c	43c	47c	5,200	31c July	82c Apr
Sheep Creek	50c	1.23	1.23	1.25	1,600	1.01 July	2.08 Jan
Sherritt-Gordon Gold Mines	—	2.78	2.50	3.00	229,502	1.66 Jan	3.65 Jan
Sick's Brew new common	—	14 1/4	14	14 1/4	2,145	12 July	15 1/4 May
New vtc	—	14	13 3/8	14	1,150	12 July	15 1/4 May
Sigma	—	—	11 1/2	11 1/2	110	9 July	17 1/2 Feb
Silkinit Ltd common	5	—	23	23	15	13 1/2 Feb	25 1/2 Jun
Silver Woods Dairy new preferred	—	100	100	100	5	100 July	106 1/4 Jun
Silverwood's new common	—	12 1/2	12 1/2	12 1/2	1,114	12 1/2 Aug	13 3/4 July
New preferred	—	—	17 1/2	18	125	10 Mar	18 1/2 Jun
Class A	18	18	18	18	115	12 July	18 1/2 Jun
Class B	6 1/2	6 1/2	6 1/2	465	5 1/2 July	6 1/2 Aug	
Simpsons Ltd class A new	—	—	35 1/2	36	70	27 1/2 Jan	40 May
Class B new	33	33	32 1/2	33 1/4	310	24 Jan	36 1/4 Jun
Preferred new	100	107	105 1/4	107	40	101 May	108 1/2 Mar
Sisco Gold Mines	1	—	70c	73c	3,400	59c July	1.40 Jan
Sladen Malartic Mines	1	45c	42c	46c	16,450	35c July	1.12 Jan
Southam Co.	—	—	20 1/2	20 1/2	180	18 1/4 Jan	23 Apr
Springer Sturgeon	—	1.05	1.00	1.05	8,400	90c July	1.50 Feb
Stadacona Mines	—	77c	70c	77c	7,813	65c July	1.55 Jan
Standard Chemical common	—	11 1/4	11 1/4	11 1/4	600	10 Mar	16 1/4 Feb
Preferred	100	—	103	103	5	100 Jan	105 Jun
Rights	40	40	40	40	600	40 Aug	40 Aug
Standard Paving common	—	7 1/2	7 1/2	7 1/2	255	6 3/4 July	10 1/2 May
Standard Radio	—	7	6 3/4	7	110	6 1/2 Jan	9 1/4 May
Starratt Olson Co.	1	98	90c	1.05	57,479	75c July	1.50 Apr
Steel Co of Canada common	—	87 1/2	87 1/2	88 1/2	60	79 Jan	93 May
Preferred	25	90 1/2	90	90 1/2	50	80 Jan	95 Apr
Steeloy Mining Corp.	—	—	15c	15c	600	13c July	40c Feb
Steep Rock Iron Mines	—	2.65	2.60	2.70	12,925	2.50 July	4.45 Jan

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Low	High	Low	High				

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OVER-THE-COUNTER MARKETS

Quotations for Friday, August 16

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in
250 ACTIVE ISSUES

WARD & Co.

Established 1926 Members New York Security Dealers Association
Direct Wires to CHICAGO — PHILADELPHIA

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask	
Mutual Funds—								
Aeronautical Securities	1	8.92	9.78	Keystone Custodian Funds (Cont.)	20.42	22.41		
Affiliated Fund Inc.	1 1/4	7.00	7.66	Series K-1	29.69	32.60		
Amerex Holding Corp.	10	39	41	Series K-2	32.67	35.85		
American Business Shares	1	5.12	5.61	Series S-1	17.91	19.69		
American Foreign Investing	10c	11.32	12.28	Series S-2	15.63	17.19		
Associated Standard Oil shares	9	9 1/4	9 1/4	Series S-3	6.66	7.39		
Axe-Houghton Fund Inc.		9.51	10.23	Series S-4	6.91	7.67		
Axe-Houghton Fund B		19.32	20.77	Knickerbocker Fund	129.85	—		
Beneficial Corp.	1	7 1/2	8 1/2	Loomis Sayles Mutual Fund	58.31	59.50		
Blair & Co.	1	7	8	Loomis Sayles Second Fund	—	—		
Bond Inv Tr of America	104.77	109.14	110.02	Manhattan Bond Fund Inc.	—	—		
Boston Fund Inc.	5	25.31	27.22	Common	16c	9.11	10.02	
Broad Street Invest Co Inc		22.34	25.15	Mass Investors Trust	1	31.04	33.38	
Bullock Fund Ltd.	1	22.53	24.68	Mass Investors 2d Fund	1	17.10	18.39	
Canadian Inv Fund Ltd.	1	4.95	5.65	Mutual Invest Fund Inc.	10	17.22	18.82	
Century Shares Trust		34.29	36.87	Nation-Wide Securities	—	—		
Chemical Fund	1	15.97	17.28	Balanced shares	15.65	16.80		
Christiana Securities com	100	3,200	3,000	National Investors Corp.	1	12.48	13.49	
Preferred	100	148	153	National Security Series	—	—		
Commonwealth Invest	1	6.76	7.35	Bond series	7.42	8.15		
Delaware Fund		22.52	24.35	Income series	6.11	6.75		
Dividend Shares	25c	1.77	1.95	Industrial stock series	9.05	10.08		
Eaton & Howard	—	—	—	Low priced bond series	7.68	8.44		
Balanced Fund	1	27.43	29.33	Low priced stock common	5.48	6.15		
Stock Fund	1	17.73	18.96	Preferred stock series	9.23	10.20		
Fidelity Fund Inc.	•	29.05	31.28	Selected series	4.84	5.37		
Financial Industrial Fund, Inc.	2.38	2.62	—	Speculative series	4.63	5.16		
First Boston Corp	10	54 1/4	56 1/2	Stock series	7.23	8.00		
First Mutual Trust Fund	5	7.39	8.23	New England Fund	1	18.10	19.05	
Fundamental Investors Inc	2	17.26	18.92	New York Stocks Inc	—	—		
Fundamental Trust shares A	2	6.79	7.75	Agriculture	14.47	15.89		
General Capital Corp	•	49.39	—	Automobile	8.58	9.44		
General Investors Trust	1	6.48	6.81	Aviation	14.30	15.70		
Group Securities	—	—	—	Bank stock	11.77	12.93		
Agricultural shares	9.14	10.04	—	Building supply	10.88	11.97		
Automobile shares	7.96	8.75	—	Business Equipment	15.71	17.25		
Aviation shares	9.24	10.15	—	Chemical	11.63	12.78		
Building shares	10.36	11.38	—	Diversified Investment Fund	13.95	15.32		
Chemical shares	7.72	8.49	—	Diversified Speculative	15.85	17.40		
Electrical Equipment	12.64	13.88	—	Electrical equipment	10.83	11.90		
Food shares	6.45	7.10	—	Insurance stock	11.51	12.65		
Fully Administered shares	8.76	9.63	—	Machinery	13.01	14.29		
General bond shares	9.32	10.24	—	Merchandising	16.69	18.32		
Industrial Machinery shares	9.03	9.92	—	Metals	9.30	10.22		
Institutional bond shares	10.54	11.06	—	Oil	14.05	15.43		
Investing	10.45	11.48	—	Public Utility	8.75	9.62		
Low Price Shares	9.39	10.32	—	Railroad	8.08	8.83		
Merchandise shares	12.28	13.48	—	Railroad equipment	10.14	11.15		
Mining shares	5.84	6.43	—	Steel	10.32	11.34		
Petroleum shares	7.59	8.34	—	Tobacco	13.16	14.45		
Railroad Bond shares	3.74	4.13	—	Petroleum & Trading	20	30		
RR Equipment shares	5.70	6.27	—	Putnam (Geo) Fund	17.27	18.57		
Railroad stock shares	6.26	6.89	—	Republic Invest Fund	1	4.59	5.04	
Steel shares	6.38	7.02	—	Scudder, Stevens & Clark Fund, Inc.	—	—		
Tobacco shares	5.25	5.78	—	Selected Amer. Shares	2 1/2	14.67	15.99	
Utility shares	6.86	7.54	—	Sovereign Investors	1	7.53	8.25	
Huron Holding Corp	1	90c	1.05	Standard Utilities	100	97c	1.06	
Income Foundation Fund Inc	—	—	—	State Street Investment Corp.	60.00	63.00		
Common	10c	1.93	1.98	Trusted Industry Shares	25c	1.08	1.21	
Incorporated Investors	5	30.41	32.70	Union Bond Fund series A	24.02	25.28		
Institutional Securities Ltd	—	—	—	Series B	21.66	23.68		
Aviation Group shares	16.60	18.19	—	Series C	9.30	10.17		
Bank Group shares	1.09	1.10	—	Union Common Stock Fund B	11.69	12.78		
Insurance Group shares	1.11	1.23	—	Union Preferred Stock Fund	25.53	27.91		
Stock and Bond Group shares	17.01	18.63	—	Wellington Fund	20.55	22.41		
Investment Co of America	10	34.92	37.96	Unit Type Trusts	—	—		
Investors Fund C	1	16.70	17.07	Diversified Trustee Shares	2.50	7.75	8.80	
Keystone Custodian Funds	—	—	Independence Trust Shares	—	2.92	3.27		
Series B-1	28.59	29.96	—	North Amer. Trust shares	1	3.89	—	
Series B-2	27.87	30.52	—	Series 1955	1	3.32	—	
Series B-3	19.05	20.91	—	Series 1956	1	22%	—	
Series B-4	11.33	12.41	—	U S El Lt & Pwr Shares A	—	—	—	

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 972

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Federal Land Bank Bonds			Federal Home Loan Banks	0.90% Oct. 15, 1946	b1.10% —
1 1/2% Oct 1, 1950-1948	100.18	100.22			
1 1/2% May 1, 1952-1950	99 3/4	106			
1 1/2% Jan. 1, 1953-1951	100.14	100.18	Other Issues		
2 1/2% Feb. 1, 1955-1953	104 1/2	104 1/2	U S Conversion 3s	1947	100 3/4
			Panama Canal 3s	1961	130 1/2

Quotations For U. S. Treasury Notes

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price 100 Plus
Dec 15, 1946	1 1/2%	100.6	100.7	1 1/2% Sept 1, 1946	.0053 .0089
March 15, 1947	1 1/4%	100.6	100.7	1 1/2% Oct 1, 1946	.0049 .0096
Sept. 15, 1947	1 1/2%	100.20	100.21	1 1/2% Nov 1, 1946	.0065 .0126
Sept. 15, 1947	1 1/2%	100.12	100.13	1 1/2% Dec 1, 1946	.0094 .0179
Sept. 15, 1948	1 1/2%	101.1	101.2	1 1/2% Jan. 1, 1947	.0124 .0197
				1 1/2% Feb. 1, 1947	.0110 .0200
				1 1/2% April 1, 1947	.0132 .0238
				1 1/2% June 1, 1947	.0150 .0273
				1 1/2% July 1, 1947	.0190 .0346
				1 1/2% Aug. 1, 1947	.0211 .0384
					.0329 .0518

OVER-THE-COUNTER MARKETS

Quotations for Friday, August 16

For Quotations on Real Estate Bonds

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 17, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 60.8% above those for the corresponding week last year. Our preliminary total stands at \$12,251,028,750 against \$7,621,152,800 for the same week in 1945. At this center there is a gain for the week ended Friday of 131.4. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Aug. 17—	1946	1945	%
New York	\$6,648,916,565	\$2,872,987,926	+ 131.4
Chicago	524,288,883	326,755,754	+ 60.5
Philadelphia	637,000,000	331,000,000	+ 92.4
Boston	388,631,384	176,961,029	+ 119.6
Kansas City	221,905,979	148,185,041	+ 49.7
St. Louis	217,800,000	129,600,000	+ 68.1
San Francisco	295,476,000	201,180,000	+ 46.9
Pittsburgh	204,560,304	132,595,437	+ 54.3
Cleveland	233,142,884	*165,000,000	+ 41.3
Baltimore	146,562,006	96,403,281	+ 52.0
Ten cities, five days	\$9,518,284,005	\$4,548,759,543	+ 109.3
Other cities, five days	1,863,831,278	1,284,889,700	+ 45.1
Total all cities, five days	\$11,382,115,283	\$5,833,649,243	+ 95.1
All cities, one day	868,913,467	1,787,503,557	-51.4
Total all cities for week	\$12,251,028,750	\$7,621,152,800	+ 60.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Aug. 10. For that week there was an increase of 16.7%, the aggregate of clearings for the whole country having amounted to \$11,320,995,406 against \$9,698,484,219 in the same week in 1945. Outside of this city there was a gain of 21.8%, the bank clearings at this center having recorded an increase of 12.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 12.6% in the Boston Reserve District of 15.8% and in the Philadelphia Reserve District of 17.8%. In the Cleveland Reserve District the totals are larger by 19.6%, in the Richmond Reserve District by 17.8% and in the Atlanta Reserve District by 19.7%. The Chicago Reserve District has to its credit an expansion of 28.1%, the St. Louis Reserve District of 30.8% and the Minneapolis Reserve District of 38.8%. In the Kansas City Reserve District there is a gain of 20.3%, in the Dallas Reserve District of 33.4% and in the San Francisco Reserve District of 19.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 10—	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts	\$	\$	\$	\$	\$
1st Boston	442,073,659	383,516,658	+ 15.3	333,128,612	362,283,999
2d New York	12 " 6,149,733,577	5,461,973,362	+ 12.6	4,701,333,007	4,363,546,455
3d Philadelphia	10 "	730,318,166	+ 17.8	599,243,765	646,440,459
4th Cleveland	7 "	688,106,734	+ 19.6	549,910,314	519,296,313
5th Richmond	8 "	328,009,203	+ 17.8	278,503,069	260,599,044
6th Atlanta	10 "	488,213,505	+ 19.7	408,020,147	367,869,760
7th Chicago	17 "	718,111,389	+ 28.1	577,054,786	560,605,144
8th St. Louis	4 "	339,660,926	+ 30.8	262,206,187	253,464,886
9th Minneapolis	7 "	285,199,944	+ 38.8	198,910,290	202,507,044
10th Kansas City	10 "	373,686,499	+ 20.3	291,663,645	283,691,672
11th Dallas	6 "	186,694,855	+ 33.4	123,846,907	118,458,942
12th San Francisco	10 "	591,787,009	+ 19.4	465,427,895	506,034,166
Total	111 cities	11,320,995,406	+ 16.7	8,715,899,539	8,424,343,882
Outside New York City		5,353,867,256	+ 21.8	4,167,163,517	4,209,783,872

We now add our detailed statement showing the figures for each city for the week ended Aug. 10 for four years:

	1946	1945	Inc. or Dec. %	1944	1943
Clearings at—					
First Federal Reserve District—Boston—					
Maine—Bangor	1,546,859	1,005,261	+ 53.9	785,649	887,124
Portland	4,382,504	3,039,736	+ 44.2	3,640,215	3,517,572
Massachusetts—Boston	371,263,091	329,218,026	+ 12.8	283,723,732	311,477,467
Fall River	1,334,776	1,176,777	+ 13.4	972,951	891,448
Lowell	732,267	468,523	+ 56.3	422,177	406,796
New Bedford	1,806,878	1,386,697	+ 30.3	1,313,113	1,166,011
Springfield	5,874,907	3,522,378	+ 66.8	4,014,167	4,800,544
Worcester	3,972,435	3,158,119	+ 25.8	2,758,028	2,850,225
Connecticut—Hartford	21,548,778	16,343,218	+ 31.8	15,441,379	15,732,278
New Haven	8,666,947	5,864,799	+ 47.8	5,307,552	5,935,132
Rhode Island—Providence	19,936,300	17,576,700	+ 13.4	14,177,700	13,989,000
New Hampshire—Manchester	1,007,917	756,424	+ 33.2	571,949	630,402
Total (12 cities)	442,073,659	383,516,658	+ 15.3	333,128,612	362,283,999

Second Federal Reserve District—New York—

New York—Albany	10,050,341	7,427,713	+ 35.3	4,378,406	4,732,441
Binghamton	1,991,027	1,770,497	+ 12.5	1,548,799	1,321,051
Buffalo	60,253,662	54,620,103	+ 10.3	57,196,000	56,200,000
Elmira	1,081,759	978,260	+ 10.6	951,444	1,150,226
Jamestown	1,464,724	1,178,878	+ 24.3	1,592,346	1,114,488
New York	5,967,128,150	5,302,840,473	+ 12.5	4,548,736,022	4,214,560,010
Rochester	15,010,485	14,639,271	+ 2.5	12,435,424	13,349,751
Syracuse	9,439,275	6,641,199	+ 42.1	5,782,264	5,432,884
Connecticut—Stamford	8,975,456	7,144,781	+ 25.6	6,751,390	6,006,902
New Jersey—Montclair	725,039	427,276	+ 69.8	349,601	381,802
Newark	34,100,190	27,777,659	+ 22.8	26,064,223	24,244,715
Northern New Jersey	39,513,469	36,527,252	+ 8.2	35,551,088	35,052,185
Total (12 cities)	6,149,733,577	5,461,973,362	+ 12.6	4,701,333,007	4,363,546,455

Third Federal Reserve District—Philadelphia—

	1946	1945	Inc. or Dec. %	1944	1943
Pennsylvania—Altoona	1,026,164	890,895	+ 15.2	659,470	488,761
Bethlehem	1,171,560	1,232,371	- 4.9	1,246,749	1,344,999
Chester	1,112,422	926,618	+ 20.1	925,481	1,008,713
Lancaster	2,407,142	1,758,610	+ 36.9	1,819,755	1,619,755
Philadelphia	705,000,000	599,000,000	+ 17.7	581,000,000	627,000,000
Reading	2,169,179	1,653,079	+ 31.2	1,525,637	1,287,697
Scranton	3,843,528	3,155,314	+ 21.8	2,782,464	2,647,809
Wilkes-Barre	2,115,591	1,761,681	+ 20.1	2,159,105	1,504,666
York	3,135,959	1,628,157	+ 92.6	1,541,604	2,084,859
Delaware—Wilmington	7,475,376	1,456,502	+ 63.8		
New Jersey—Trenton	8,336,621	7,904,853	+ 5.5	5,883,500	7,453,700
Total (10 cities)					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

AUG. 9, 1946 TO AUG. 15, 1946, INCLUSIVE

Country and Monetary Unit	Aug. 9	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15
	Value in United States Money					
Argentina, peso— Official	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.214113	Closed	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022858		.022845	.022845	.022845	.022845
Brazil, cruzeiro— Official	.053360		.053360	.053360	.053360	.053360
Canada, dollar— Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.964921		.965234	.965312	.971171	.969375
Colombia, peso— Official	.570066*		.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna— Official	.020060		.020060	.020060	.020060	.020060
Denmark, krone— Official	.208767		.208767	.208767	.208767	.208767
England, pound sterling	4.033593	Closed	4.033671	4.033750	4.033593	4.033671
France (Metropolitan) franc— Official	.008409		.008410	.008410	.008404	.008404
India (British), rupee— Official	.301824		.301824	.301824	.301824	.301824
Italy, lira— Official	.205946		.205946	.205979	.205963	.205963
Mexico, peso— Official	.377893		.377892	.377893	.377892	.377892
Netherlands, guilder— Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Newfoundland, dollar— Official	.962500		.962708	.963125	.968541	.967083
New Zealand, pound— Official	3.227000		3.227000	3.227000	3.227000	3.227000
Norway, krone— Official	.201612		.201612	.201612	.201612	.201612
Portugal, escudo— Official	.040501		.040501	.040501	.040501	.040501
Spain, peseta— Official	.091323		.091323	.091323	.091323	.091323
Sweden, krona— Official	.278180		.278195	.278180	.278181	.278181
Switzerland, franc— Official	.233628		.233629	.233629	.233628	.233628
Union of South Africa, pound— Official	4.005000		4.005000	4.005000	4.005000	4.005000
Uruguay, peso— Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Uruguay, peso— Noncontrolled	.562716*	Closed	.562716*	.562716*	.562716*	.562716*

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Aug. 14 1946	Inc. (+) or Dec. (—) Since Aug. 7 1946	Aug. 15, 1945
Assets—			
Gold certificates	17,351,207	— 1,002	+ 58,892
Redemption fund for F. R. notes	750,705	— 642	+ 75,104
Total gold ct. reserves	18,101,912	— 1,644	+ 132,996
Other cash	298,420	+ 184	+ 82,201
Discounts and advances	262,398	+ 4,515	+ 49,836
Industrial loans	1,138	+ 13	+ 1,993
Acceptances purchased	23,020	+ 4,906	+ 22,974
U. S. Govt. securities:			
Bills	14,452,339	— 124,320	+ 1,514,904
Certificates	7,771,637	+ 106,000	+ 1,651,126
Notes	595,600	—	+ 1,102,350
Bonds	755,290	—	+ 357,352
Total U. S. Govt. securities	23,574,866	— 18,320	+ 1,706,328
Total loans and securities	23,861,422	— 18,698	+ 1,677,473
Due from foreign banks	83	—	27
F. R. notes of other banks	128,318	— 2,472	+ 36,845
Uncollected items	2,486,704	+ 485,625	+ 393,140
Bank premises	32,850	— 1	+ 1,115
Other assets	52,269	+ 2,422*	— 10,090
Total assets	44,961,978	+ 465,416*	+ 2,312,423
Liabilities—			
Federal Reserve notes	24,334,039	+ 16,331	+ 778,924
Deposits:			
Member bank—reserve acct.	16,008,045	+ 84,637*	+ 1,004,262
U. S. Treasurer—gen. acct.	557,264	+ 204,262	+ 159,069
Foreign	762,160	— 62,206	+ 329,371
Other	533,169	+ 26,943	+ 18,476
Total deposits	17,860,638	+ 84,362*	+ 815,484
Deferred availability items	2,110,673	+ 363,752	+ 615,127
Other liabs., incl. accr. divs.	10,885	— 641	+ 1,548
Total liabilities	44,316,235	+ 463,804*	+ 2,211,083
Capital Accounts—			
Capital paid in	184,111	+ 88	+ 12,602
Surplus (Section 7)	358,355	—	+ 130,202
Surplus (Section 13b)	27,428	—	+ 263
Other capital accounts	75,849	+ 1,524	+ 41,727
Total liabilities & cap. accts.	44,961,978	+ 465,416*	+ 2,312,423

*August 7 figures revised.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Aug. 7: Decreases of \$697,000,000 in holdings of Treasury certificates of indebtedness and \$712,000,000 in United States Government deposits, reflecting the partial redemption of a series of maturing certificates and Treasury calls on war loan deposits.

Commercial, industrial, and agricultural loans increased \$57,000,000 in New York City, \$18,000,000 in the San Francisco District, \$14,000,000 in the Chicago District, and \$118,000,000 at all reporting members. Loans for purchasing or carrying securities declined \$133,000,000, of which \$128,000,000 was in New York City.

Holdings of Treasury certificates of indebtedness declined in nearly all districts, the principal decreases being \$370,000,000 in New York City, \$78,000,000 in the Chicago District, \$67,000,000 in the San Francisco District, \$42,000,000 in the Cleveland District, and \$40,000,000 in the Boston District. Holdings of Treasury bills declined \$29,000,000 in the Chicago District, \$28,000,000 in New York City, and \$106,000,000 at all reporting member banks, and increased \$24,000,000 in the San

Francisco District. Holdings of Treasury notes declined \$47,000,000 and holdings of United States Government bonds increased \$35,000,000.

Demand deposits adjusted declined \$152,000,000 in New York City, \$54,000,000 in the Chicago District, \$37,000,000 in the Kansas City District, and \$293,000,000 at all reporting member banks. Time deposits increased \$33,000,000. United States Government deposits declined in all districts.

Borrowings declined \$36,000,000 in New York City and \$21,000,000 at all reporting member banks, and increased \$14,000,000 in the Minneapolis District and \$10,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	In millions of dollars		
	Aug. 7, 1946	July 31, 1946	Aug. 8, 1945
Assets—			
Loans and investments—total	59,786	— 876	— 3,266
Commercial, industrial, and agricultural loans	14,877	— 35	+ 1,902
Loans to brokers and dealers for purchasing or carrying:	8,136	+ 118	+ 2,222
U. S. Government obligations	861	— 71	— 489
Other securities	667	— 5	— 196
Real estate loans	1,328	— 27	— 530
Other loans	452	— 30	+ 54
Treasury bills	1,962	+ 30	+ 491
Treasury certificates of indebtedness	8,908	— 697	— 1,554
Treasury notes	4,908	— 47	— 4,603
U. S. bonds (including guaranteed obligations)	26,971	+ 35	+ 1,758
Other securities	3,455	— 26	+ 149
Reserve with Federal Reserve Banks	10,280	+ 59	+ 495
Cash in vault	580	—	+ 41
Balances with domestic banks	2,102	— 73	— 89
Liabilities—			
Demand deposits adjusted	39,069	— 293	+ 2,007
Time deposits	10,192	+ 33	+ 1,383
U. S. Government deposits	6,642	— 712	— 6,764
Interbank deposits:			
Domestic banks	9,437	+ 63	— 138
Foreign banks	1,259	— 14	+ 194
Borrowings	232	— 21	— 67
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,994		

NOTICES OF TENDER

Company and Issue	Date	Page

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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Brooklyn Borough Gas Co., common	50c	9-14	8-31	Jones & Lamson Machine Co. (quar.)	50c	9- 9	9- 2	U. S. Gypsum Co., common (quar.)	50c	10- 1	9-13	
4.40% preferred (quar.)	\$1.10	9- 1	8-13	Joseph & Feiss Co. (quar.)	25c	9-10	8-26	7% preferred (quar.)	\$1.75	10- 1	9-13	
Bullock's, Incorporated (increased)	50c	9- 3	8-15	Extra	50c	9-10	8-26	Van Raalte Company	50c	9- 1	8-20	
Burlington Steel, Ltd. (quar.)	\$1.5c	10- 1	9-10	Stock dividend	40%	9-10	8-26	Virginian Railway, common (quar.)	62 1/2c	9-24	9-10	
Canada Cycle & Motor, Ltd.—	5% 1st pref. (quar.)	\$1.25	9-30	9-12	Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-14	9- 3	6% preferred (quar.)	37 1/2c	11- 1	10-15
Canada Foundries & Forgings, Ltd.—	137 1/2c	9-16	8-31	Katz Drug Company, common	12 1/2c	9-16	8-31	6% preferred (quar.)	37 1/2c	2-1-47	1-15-47	
Class A (quar.)	40c	10- 1	9-12	\$4.50 preferred (quar.)	\$1.12 1/2c	10- 1	9-16	6% preferred (quar.)	37 1/2c	5-1-47	4-15-47	
Canada Malting Co., Ltd.—	150c	9-15	8-15	Kendall Company, common (quar.)	25c	9- 1	8-19	6% preferred (quar.)	37 1/2c	8-1-47	7-15-47	
Registered (quar.)	150c	9-15	8-15	4 1/2% preferred (quar.)	\$1.12 1/2c	9-16	9-16	Wabasso Cotton, Ltd. (quar.)	1\$	10- 1	9-14	
Bearer (quar.)	150c	9-15	8-15	Kerlyn Oil pfd. (quar.)	30c	9- 1	8-20	Wamsutta Mills (quar.)	50c	9-16	8-13	
Canada Permanent Mortgage (quar.)	1\$2	10- 1	9-20	Kents Restaurant & Baking Co., common	50c	8-15	8- 5	Washington Water Power				
Canada Vinegars, Ltd. (quar.)	150c	9- 2	8-15	Kern County Land Co.	1\$37 1/2c	8-15	8- 5	\$6 preferred (quar.)	\$1.50	9-15	8-23	
Canadian Pacific Railway	150c	10- 1	8-26	Kimberly-Clark Co. (stock dividend)	100%	8-20	8-10	Williams (R. C.) Company	30c	9- 5	8-23	
Canadian Wirebound Boxes, Ltd.—	\$1.50 class A (accum.)	137 1/2c	10- 1	9-10	King-Seeley Corp. com. (quar.)	20c	9-16	8-31	Willson Products, Inc.	30c	9-10	8-31
Extra	137 1/2c	10- 1	9-10	5% conv. preferred (quar.)	25c	10- 1	9-16	Wilson & Company, common	20c	9- 1	8-19	
Carolina Telephone & Telegraph (quar.)	\$2	10- 1	9-22	Kinney Mfg. Co. \$6 pfd. (quar.)	\$1.50	9-14	9- 1	\$4.50 preferred (quar.)	\$4.50	10- 1	9-16	
Case (J. L.) Company, common	40c	10- 1	9-12	Leslie Salt Co. (quar.)	40c	9-14	8-24	Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.				
7% preferred (quar.)	\$1.75	10- 1	9-12	Liberty Fabrics of New York	12 1/2c	9-16	9- 3					
Central Bag & Burlap—	New common (initial quar.)	15c	9-16	Lily-Tulip Cup Corp. (quar.)	37 1/2c	9-13	8-30					
Central Illinois Light 4 1/4% pfd. (quar.)	\$1.12 1/2c	10- 1	9-20	Lincoln Stores, Inc., common (quar.)	30c	9- 3	8-21					
Central Ohio Light & Power—	90c	9- 1	8-15	7% preferred (quar.)	1\$75	9- 3	8-21					
3.6% preferred (quar.)	90c	9- 1	8-15	Lock Joint Pipe, 8% preferred (quar.)	\$2	1-2-47	12-21					
Central & South West Utilities Co.—	\$6 prior lien preferred (accum.)	\$1.50	9-20	Lorillard (P.) Co. com. (quar.)	25c	10- 1	9- 9					
\$7 prior lien preferred (accum.)	\$1.75	9-20	7% preferred (quar.)	1\$75	10- 1	9- 9						
Central Vermont Public Service com.	27c	9-16	8-31	Macassa Mines, Ltd. (interim)	13c	9-16	8-16					
4.15% preferred (quar.)	\$1.04	10- 1	9-14	Mackintosh-Hemphill (quar.)	25c	9-26	8-15					
Chicago Rivet & Machine Co. (quar.)	20c	9-14	8-24	Macwhyte Company (quar.)	25c	9- 6	8-15					
Cincinnati Street Railway (quar.)	35c	9-16	8-31	Mary Lee Candies	10c	8-15	8- 5					
Circle Bar Knitting Ltd. (quar.)	15c	9- 1	8-15	Masonite Corporation, 4 1/4% pfd. (final)	37 1/2c	10- 1	---					
Extra	15c	9- 1	8-15	Massey-Harris, Ltd. com (interim)	125c	10-15	8-26					
Clark Equipment Co., common	75c	9-14	8-29	Master Electric Co. (quar.)	62 1/2c	9-16	8-26					
5% preferred (quar.)	\$1.25	9-14	8-29	Merchants & Miners Transportation Co.	35c	9-10	8-23					
Cleveland Hobbing Machine	20c	8-30	8-23	Quarterly	50c	9-30	9-13					
Coast Counties Gas & Electric—	5% 1st preferred (quar.)	31 1/4c	9-16	Metropolitan Edison, 3.90% pfd. (quar.)	97 1/2c	10- 1	9- 5					
Commonwealth Title Co. (Phila.)—	Common (quar.)	30c	9- 1	8-17	Miller Manufacturing Co. com.	5c	9-27	9-17				
4% preferred (quar.)	\$1	9- 1	8-17	Class A (quar.)	15c	10-15	10- 1					
Conde Nast Publications, Inc.—	Stock dividend	200%	9- 4	Minneapolis Gas Light (Del.)	\$1.25	9- 3	8-20					
Consolidated Cement \$1.40 class A (accum.)	\$1.05	8-30	5% 1st preferred (quar.)	81 27 1/2c	9- 3	8-20						
Consolidated Gas Utilities (quar.)	12 1/2c	9-16	5 1/2% preferred (quar.)	\$1.37 1/2c	9- 3	8-20						
Consumers Company, \$3 preferred	\$1.25	9-16	6% preferred (quar.)	\$1.50	9- 3	8-20						
Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12 1/2c	10- 1	9-13	Monarch Cafeterias Consolidated, Inc.	50c	9- 3	8-23					
Continental Assurance, Chicago (quar.)	30c	9-30	9-16	7% preferred (quar.)	\$1.75	10- 1	9-24					
Copperweld Steel com. (quar.)	20c	9-10	9- 1	Motor Wheel Corp. (quar.)	30c	9-10	8-23					
5% common preferred (quar.)	62 1/2c	9-10	9- 1	Mueller Brass Co.	40c	9-30	9-16					
Cornell-Dubilier Electric, com. (quar.)	20c	9-10	8-28	Muskogee Company	25c	9-12	8-31					
\$5.25 series A preferred (quar.)	\$1.31 25	10-15	9-25	National Cellulose Corp. (initial)	10c	10-15	9-30					
Crown Cork International Corp.—	41 class A (accum.)	40c	10- 1	National Discount Corp., common (quar.)	50c	9-10	8-31					
Crown Overall Mig. 6% partic. pfd. (accum.)	\$1.20	8-31	9-15	5% preferred (quar.)	\$1.25	9- 3	8-20					
This above payment clears all arrears	30c	8-31	8-15	National Life & Accident Insurance (quar.)	81 27 1/2c	9- 3	8-20					
6% partic. pfd. (quar.)	25c	10-21	10- 5	National Pressure Cooker (stock dividend)	\$1.37 1/2c	9- 3	8-20					
Cunningham Drug Stores (quar.)	\$1	9-20	9- 5	National Securities & Research Corp.—	\$1.50	10- 1	9-20					
Special	37 1/2c	9- 1	8-15	Income series	100%	8-31	7-13					
Davis Leather, class A (quar.)	17 1/2c	9- 1	8-15	Industrial Stock Series	*10c	9-15	8-30					
Class B (quar.)	17 1/2c	9- 1	8-15	*Estimated distribution.	*6c	9-15	8-30					
Dewey & Almy Chemical Co., common	35c	9-16	8-31	National Standard Co. (quar.)	50c	9-25	9-14					
Class B	35c	9-16	8-31	National Steel Corp. (quar.)	75c	9-14	9- 4					
Distillers Co., Ltd.—	American deposit receipts for ord. reg.—	32 1/2c	8-14	Nebraska Power, 6% preferred (quar.)	\$1.50	9- 3	8-15					
Distillers-Seagrams, Ltd.—	New common (initial quar.)	115c	9-16	7% preferred (quar.)	\$1.75	9- 3	8-15					
5% preferred (quar.)	\$1.25	11- 1	10-10	Neon Products of Western Canada, Ltd.	\$10c	8-19	8- 5					
Dobekmunk Company	10c	9-10	8-31	Newark Telephone (Ohio) (quar.)	\$2.25	9-10	8-31					
Dominion Tar & Chemical com. (quar.)	125c	11- 1	10- 1	Newmont Mining Corp. (quar.)	25c	10- 1	9-16					
Voting trust certificates (quar.)	125c	11- 1	10- 1	Northwestern Public Service	6% preferred (quar.)	8-20	8-20					
\$1 preferred (quar.)	125c	10- 1	9- 3	North Pennsylvania RR. Co. (quar.)	\$1.50	9- 3	8-20					
Dominguez Oil Fields (monthly)	15c	9-30	9-17	Northwestern Public Service	7% preferred (quar.)	8-20	8-20					
Duquesne Light, 5% 1st preferred (quar.)	\$1.25	10-15	9-16	Olin Industries, Inc.	15c	8-31	8-20					
Durez Plastics & Chemicals—	New common (initial quar.)	15c	9-14	Ottawa Light Heat & Power Co., Ltd.—	\$1.25	10- 1	8-16					
Common (quar.)	15c	9-14	8-27	Common (quar.)	15c	10- 1	8-16		</			

holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
9-13	Bangor Hydro-Electric 6% pfd.	\$1.50	10- 1	9-25	Chile Copper Co.	50c	8-27	8- 9	Eddy Paper Corp. (irreg.)	\$5	9-14	8-28
9-13	Barber (W. H.) Company	25c	8-31	8-10	Chrysler Corporation	75c	9-14	8-19	Electric Hose & Rubber Co. (irreg.)	\$5	8-21	8-14
8-20	Barber-Ellis of Canada, Ltd. (quar.)	\$12 1/2c	9-15	8-31	Cincinnati Milling Machine, com. (quar.)	35c	9- 1	8- 1	Elgin National Watch Co., common	15c	9-23	9- 7
9-10	Extra	\$12 1/2c	9-15	8-31	4% preferred (quar.)	\$1	9- 1	8- 1	El Paso Natural Gas, 7% preferred	\$1.75	9- 1	
10-15	Bareco Oil Co.	\$4	8-20	8-15	Cincinnati New Orleans & Texas Pacific Ry.	\$1.25	9- 2	8-15	Common	60c	9-30	9-13
15-47	Barlow & Seelig Manufacturing— Common (irreg.)	20c	9- 1	8-16	City of New Castle Water, 6% pfd. (quar.)	\$1.50	9- 3	8-12	Ely & Walker Dry Goods (quar.)	25c	9- 1	8-16*
15-47	\$1.20 class A (quar.)	30c	9- 1	8-16	City of Paris Dry Goods—	\$1.75	11-15	11- 1	Emerson Electric Manufacturing— 7% preferred (quar.)	\$1.75	10- 1	9-14
9-14	Bathurst Power & Paper Co., Ltd.— Class A (quar.)	25c	9- 7	8-15	7% 1st preferred (quar.)	\$1.75	2-15-47	2-7-47	Empire & Bay State Telegraph— 4% guaranteed (quar.)	\$1	9- 3	8-31
8-13	Bayuk Cigars, Inc.	25c	9-13	8-29	7% 1st preferred (quar.)	\$3	1-2-47	12-20	Empire District Electric, 5% pfd. (quar.)	\$1.25	10- 1	9-13
8-23	Beaunit Mills, Inc. (quar.)	35c	9- 3	8-15	7% 2nd preferred (s-a)				Engineers Public Service, \$5 pfd. (quar.)	\$1.25	10- 1	9-13
8-23	Beaver Lumber Co., Ltd., 7% pfd. (quar.)	\$1.75	10- 1	9-10	5% preferred (quar.)				\$5.50 preferred (quar.)	\$1.37 1/2	10- 1	9-13
8-31	Beck (A. S.) Shoe Corp.— 4 1/4% preferred (quar.)	\$1.18 1/4	9- 2	8-15	Clearing Machine Corp. (quar.)	\$1.25	9- 3	8-12	\$6 preferred (quar.)	\$1.50	10- 1	9-13
9-16	Belden Manufacturing Co. (quar.)	30c	9- 1	8-17	Cleveland & Pittsburgh RR. Co.—	25c	9- 1	8-15	Equity Corporation, \$3 preferred (accum.)	75c	9- 1	8-15
8-23	Belding-Corticelli, Ltd., common (quar.)	\$1.50	10- 1	8-31	7% regular guaranteed stock (quar.)	87 1/2c	9- 3	8-10	Erie RR. Co., \$8 preferred A (quar.)	\$1.25	12- 1	11-19
8-23	7% preferred (quar.)	\$1.75	10- 1	8-31	4% special guaranteed stock (quar.)	50c	9- 3	8-10	Eversharp, Inc., common (quar.)	30c	10-15	9-16
7-31	Bell & Howell Co., common (quar.)	12 1/2c	9- 1	8-15	Climax Molybdenum Co.	30c	9-30	9-16	Extra	25c	10- 1	9-16
9-20	4 1/4% preferred (quar.)	\$1.06 1/4	9- 1	8-15	Coca-Cola Co.	75c	10- 1	9-12	5% preferred (quar.)	25c	12- 1	11-19
8-30	Berkshire Fine Spinning Assoc., common	50c	9- 3	8-21	Coca-Cola International Corp.	\$5.60	10- 1	9-12	Fair (The) (Chicago)	25c	9-12	8-30
9-19	5% convertible preferred (quar.)	\$1.25	9- 3	8-21	Cockshutt Plow Co., Ltd. (s-a)	\$125c	12- 1	11- 1	Fairbanks Morse & Co. (quar.)	25c	9- 3	8-29
8-20	Bessemer Limestone & Cement, 6% pfd.	75c	10- 1		Colgate-Palmolive-Peet—	\$7 1/2c	9-30	9-11	Extra	25c	9- 3	8-29
8-23	Bethlehem Steel Corp., common	\$1.50	9- 3	8- 5	\$3.50 preferred (quar.)				Fajardo Sugar	25c	9- 3	8-15
7-31	Bigelow-Sanford Carpet, common (quar.)	50c	9- 3	8-15	Collateral Trustee Shares of New York— Registered shares	14 1/2c	8-31	7-31	Fallstaff Brewing Corp.	25c	8-30	8-16
9-20	6% preferred (quar.)	\$1.50	9- 3	8-15	Bearer shares	14 1/2c	8-31		Farmers & Traders Life Ins. (Syracuse, N. Y.)— Quarterly	\$2.50	10- 1	9-16
8-30	Birmingham Gas Company, common	30c	9-13	8-31	Collins & Aikman Corp.	25c	9- 2	8-20	Quarterly	35c	10- 1	9-20
9-19	\$3.50 prior preferred (quar.)	87 1/2c	9- 2	8-15	Colonial Stores, new com. (initial)	25c	9- 1	8-19	Farrell-Birmingham Co., Inc.	25c	9-25	9-11
8-20	Birmingham Water Works, 6% pfd. (quar.)	\$1.50	9-16	4% preferred (quar.)	40c	9-10		Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$12.50	8-31	8-16	
8-23	Blaw-Knox Co.	15c	9-10	8-12	Colorado Central Power	25c	9- 1	8-16	Federal Light & Traction, \$8 pfd. (quar.)	\$1.50	9- 3	8-16*
7-31	Bliss (E. W.) Co., \$2.25 preferred (quar.)	56 1/4c	9-15	8-30	Colorado Fuel & Iron, 5% conv. pfd. (quar.)	20c	9- 1	8-15	Federal Mfg. & Engineering (initial)	7 1/2c	8-30	8-18
9-20	Bloch Brothers Tobacco— 6% preferred (quar.)	\$1.50	9-30	9-25	Colorado Milling & Elevator Co.— Common (increased)	75c	9- 1	8-15	Federal-Mogul Corp. (increased)	50c	9-10	8-36
8-30	Blue Ridge Corp.— \$3 conv. pfd. (quar.) "Optional" (cash or 1/4 share of common stock)	75c	9- 2	8- 9	\$3 convertible preferred (quar.)	50c	9- 6		Federal Screw Works (quar.)	12 1/2c	9-16	9- 3
9- 9	Blumenthal (Sidney), common (quar.)	20c	9- 3	8-16	Class B (increased)	50c	9- 6		Federal Water & Gas Corp.— Increased quarterly	30c	9-15	8-28
9-10	7% preferred (final)	\$1.75	10- 1		Commercial Shearing & Stamping (irreg.)	40c	9-10		Fenton United Cleaning & Dyeing— 7% preferred (quar.)	\$1.75	10-15	10-16
8-20	Borden Company (interim)	50c	9- 3	8-12	Commonwealth Investment Co.	20c	9- 1	8-15	Field (Marshall). See Marshall Field.			
9-14	Boston Fund (quar.)	16c	8-20	7-31	Commonwealth Telephone Co.— \$5 preferred (quar.)	75c	9- 1	8-15	Field & Stream Publishing Co. (initial)	20c	9- 1	8-18
8-16	Boston Real Estate Trust	50c	9- 3	8-22	Confederation Life Association (Toronto)— Quarterly	50c	9-16		Finance Co. of America at Baltimore— Class A	\$3	9-16	9- 6
9-13	Boston Woven Hose & Rubber Co. (quar.)	50c	8-26	8-15	Quarterly	50c	9-16		Class B	\$3	9-16	9- 6
8-15	Bower Roller Bearing	50c	9-20	9- 6	Common	\$1.50	9-15	9-10	Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	9- 1	8-28
7-31	Bowser (S. F.) & Co., Inc.— \$1.20 preferred (quar.)	30c	9- 1	8-20	Connecticut Light & Power Co., common	25c	9-16	8-30	Firth Carpet Co., common (quar.)	25c	9- 3	8-28
9-16*	Boyerstown Burial Casket Co. (quar.)	35c	9- 3	8-24	\$2.40 preferred (quar.)	60c	9- 1	8- 5	First Bank Stock Corp. (s-a)	\$1.25	9- 3	8-28
8- 9	Braniff Airways, Inc. (quar.)	15c	8-22	8-12	\$2.20 preferred (quar.)	55c	9- 1	8- 5	Fitzsimmons Stores, Ltd.— 7% preferred (quar.)	17 1/2c	9- 1	8-28
8- 2	Brewing Corp. of America (quar.)	62 1/2c	9-10	8-24	Connecticut Power Co. (quar.)	56 1/4c	9- 3	8-15	7% preferred (quar.)	17 1/2c	12- 1	11-20
9-16	Bristol-Myers Corp., common (interim)	60c	9- 3	8-15	Connecticut River Power, 6% pfd. (quar.)	\$1.50	9- 2	8-15	Flintkote Company, common	15c	9-10	8-24
8-20	3 1/4% participating preference (quar.)	93 3/4c	10-15	10- 1	Consolidated Biscuit Co. (quar.)	25c	9-23		\$4 preferred (quar.)	\$1	9-16	8-31
9-30	British-American Bank Note Co., Ltd. (quar.)	125c	9-15	8-15	Consolidated Edison Co. of N. Y. (quar.)	40c	9-16		Flour Mills of America (initial)	30c	9- 3	8-26
8-15	British-American Oil Co., Ltd. (quar.)	125c	10- 1	9- 5	Consolidated Gas, Elec. Lt. & Pow. (Balt.)— Common (quar.)	90c	10- 1	9-14	Fort Pitt Bridge Works	25c	9- 3	8-15
9- 5*	Brown Forman Distillers Corp.— Stock dividend	100%	8-23	8- 2	Common	\$1.50	9-15	9-10	Fort Wayne & Jackson RR.— 5 1/2% preferred (s-a)	82.75	9- 3	8-28
8-10	Brown-McLaren Manufacturing Co. (quar.)	2 1/2c	9- 3	8-22	4% preferred series C (quar.)	\$1.12 1/2	12-10		Foster & Kleiser Co.	7c	8-15	8- 1
8- 5	Brown Shoe Company, common	30c	8-31	8-15	4 1/2% preferred series B (quar.)	25c	9- 3	8-15	Foster Wheeler Corp., common (quar.)	37 1/2c	10- 1	9-16
9-12	\$3.60 preferred (quar.)	90c	10-30	10-15	Continental Laundry Corp. (quar.)	25c	9- 1	8-21	Freight Sulphur (quar.)	62 1/2c	9- 3	8-26
9-20*	Bruck Silk Mills, Ltd. (increased)	30c	9-15	8-15	Consolidated Paper Co. (quar.)	25c	9- 1	8-21	Fruehauf Trailer Co., common	25c	9- 2	8-26
9-20*	Brunswick-Balke-Collender, com. (quar.)	25c	9-16	9- 3	Consolidated Press Ltd., class A (quar.)	150c	10- 1	9-15	4% preferred (quar.)	\$1	9- 2	8-26
8-31	5% preferred (quar.)	\$1.25	10- 1	9-20	Extra	50c	8-27	8-12	Gair (Robert Co., 6% preferred (quar.)	30c	9-30	9-13*
8-16	Buckeye Pipe Line (quar.)	20c	9									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Griesedieck Western Brewery— 5 1/2% conv. pfd. (quar.)	34 1/2c	9-2	8-14	Lake Shore Mines, Ltd. (reduced)	18c	9-14	8-14	Mutual Chemical Co. of America— 6% preferred (quar.)	1.50	9-28	9-19
Griggs Cooper & Co., new com. (initial)	25c	9-1	8-20	Lamaque Gold Mines (interim)	48c	10-1	8-26	6% preferred (quar.)	1.50	12-28	12-19
6% 1st preferred (quar.)	\$1.25	10-1	9-28	Lamson & Sessions Co.	25c	11-15	10-5	Nanaimo-Duncan Utilities— 6 1/2% preference (quar.)	81 1/4c	9-1	8-15
Guantanamo Sugar, 45% preferred (quar.)	\$1.25	10-1	9-16	Lane Bryant, Inc. (quar.)	10c	8-31	8-16	National Acme Co. (quar.)	50c	8-22	8-8
Gulf Oil Corporation (quar.)	25c	10-1	9-6	Lane-Wells Co. (quar.)	25c	9-3	8-15	National Automotive Fibres, Inc. (quar.)	15c	9-2	8-9
Special	25c	10-1	9-6	Lanett Bleachery & Die Works (quar.)	25c	9-15	8-28	National Battery Co. (quar.)	30c	11-1	10-18
Hajoca Corporation	62 1/2c	9-1	8-15	Lanston Monotype Machine	20c	8-31	8-21	National Biscuit Company, common (quar.)	10c	10-15	9-10
Hale Brothers Stores (quar.)	25c	9-3	8-15	Lawyers Title Insurance, 6% pfd. (s-a)	\$3	12-31	12-21	7% preferred (quar.)	1.75	8-30	8-13*
Hall (W. F.) Printing Co.— New common (initial)	25c	9-20	9-5	Leath & Company, common (quar.)	25c	10-1	9-14	National Cash Register (quar.)	25c	10-15	9-30
Hainor Mines, Ltd. (interim)	17c	8-31	8-9	Extra	\$1	10-1	9-14	National City Lines, new com. (initial quar.)	25c	9-14	8-31
Hamilton Cotton, Ltd. (quar.)	25c	9-3	8-9	\$2.50 preferred (quar.)	62 1/2c	10-1	9-14	National Container Corp. (quar.)	25c	9-10	8-15
Hamilton Manufacturing Co.— Preferential participating (quar.)	25c	9-30	9-20	Lehn & Fink Products Co. (quar.)	35c	9-14	8-30	National Cylinder Gas Co. (quar.)	20c	9-9	8-9*
Preferential participating (quar.)	25c	12-28	12-18	Lee (H. D.) Co. (quar.)	25c	9-5	8-20	Extra	\$1.06	8-31	8-9*
Hamilton Watch Co., com. (increased quar.)	25c	9-14	8-23	Le Tourneau (R. G.) Inc., common (quar.)	25c	9-1	8-9	National Dairy Products (increased)	40c	9-10	8-20
4% preferred (quar.)	\$1	9-14	8-23	\$4 preferred (quar.)	\$1.75	9-3	8-12	National Gypsum Co., \$4.50 pfd. (quar.)	1.12 1/2c	9-3	8-19
Hammermill Paper, 4 1/4% preferred	\$1.06 1/4	10-1	9-10	Lexington Water, 7% preferred (quar.)	25c	9-10	8-27	National Lead Co., common (quar.)	12 1/2c	9-30	9-9
4 1/4% preferred (quar.)	\$1.12 1/2c	10-1	9-10	Libby-Owens-Ford Glass	35c	9-2	8-1	7% preferred A (quar.)	1.75	9-14	8-26
Common (quar.)	25c	9-10	8-20	Life Savers Corp. (increased)	75c	9-2	8-13	6% preferred B (quar.)	1.50	11-1	10-14
Hancock Oil Co. of California, class A (quar.)	50c	9-1	8-15	Liggett & Myers Tobacco Co., com. (quar.)	Class B (quar.)	9-2	8-13	National Linen Service (stock dividend)			
Extra	25c	9-1	8-15	Lincoln National Life Ins. (Fort Wayne)— Quarterly	30c	11-1	10-26	Two additional shares for each share held			
Class B	50c	9-1	8-15	Lindsay Light & Chemical Co. (increased)	25c	8-20	8-3	Common (initial)	10c	10-1	9-16
Extra	25c	9-1	8-15	Link Belt Co. (quar.)	50c	9-1	8-3	4 1/4% preferred (quar.)	\$1.12 1/2c	10-1	9-16
Hanna (M. A.) Company, common (irreg.)	\$4.25 preferred (quar.)	1.06 1/4	9-1	Lionsl Corporation (quar.)	20c	8-31	8-10	National Motor Bearing, common	12 1/2c	10-1	9-15
Harbison-Walker Refractories, common	25c	9-2	8-12	Little Miami RR. Co.— Original capital	\$1.10	9-10	8-23	\$1.50 conv. preferred (quar.)	37 1/2c	10-1	9-20
6% preferred (quar.)	\$1.50	10-21	10-7	Original capital	\$1.10	12-10	11-22	National Power & Light— Partial liquidating distribution. One-tenth			
Harshaw Chemical Co., common	25c	9-14	8-31	Special guaranteed (quar.)	\$1	3-10-47	2-24-47	share of Birmingham Electric Co., com- mon, one-sixth share of Carolina Power			
Extra	25c	9-14	8-31	Special guaranteed (quar.)	50c	9-10	8-23	& Light, common, and one-eighth share			
Hathaway Bakeries, Inc.— 7% convertible preferred (accum.)	\$1.75	9-1	8-24	Special guaranteed (quar.)	50c	12-10	11-22	of Pennsylvania Power & Light, com- mon for each share held			
Haverty Furniture Cos., common (quar.)	25c	8-25	8-20	Liquid Carbonic Corp., 3 1/2% pfd. (quar.)	87 1/2c	9-1	8-15	National Pressure Cooker Co. (stock dividend)	100%	8-31	7-13
\$1.50 preferred	28c	8-25	8-20	Loblaw Grocerias Co., Ltd., Cl. A (quar.)	125c	9-2	8-7*	National Pumps Corp.— 6% prior preferred (quar.)	1.50	1-31-47	1-21
Hawaiian Pineapple Co., Ltd.	25c	8-26	8-16*	Class B (quar.)	125c	9-2	8-7*	National Radiator Co. (increased)	15c	10-1	9-9
Hazel-Atlas Glass Co. (quar.)	\$1.50	10-1	9-13*	Loblaw Grocerias, Inc. (quar.)	20c	8-31	8-9	National Supply (Pa.), \$2 preferred (accum.)	50c	10-1	9-19
Hecla Mining Company	25c	9-13	8-13	Lock Joint Pipe Co., common (monthly)	\$1	8-31	8-21	4 1/4% preferred (quar.)	\$1.12 1/2c	10-1	9-19
Heyden Chemical Corp.— New common (initial quar.)	25c	9-3	8-14	Common (monthly)	\$1	9-30	9-20	National Tea Co., common (quar.)	20c	9-2	8-16
3 1/2% preferred A (quar.)	87 1/2c	9-3	8-14	Common (monthly)	\$1	10-31	10-21	National Union Fire Insurance Co. (s-a)— Extra	\$1.50	8-26	8-6
Hewitt-Robbins, Inc. (quar.)	25c	9-14	8-28	Lone Star Gas Co. (quar.)	\$2	10-1	9-21	Neisler Brothers, Inc. (increased)	50c	9-15	8-31
Hibbard Spencer Bartlett & Co.— Common (monthly)	15c	8-30	8-20	Longhorn Portland Cement Co.— 5% participating preferred (quar.)	\$1.25	9-3	8-20	Nestle-Le Mur Co., class A (accum.)	30c	9-16	9-5
Common (monthly)	15c	9-27	9-17	Extra	25c	9-3	8-20	New Amsterdam Casualty Co. (N. Y.) (s-a)	50c	9-2	8-2
Hilton Hotels, 4% conv. preferred (initial)	15c	10-25	10-15	Lord & Taylor, common (quar.)	\$2	10-1	9-17	New England Laundries, \$6 pfd. (quar.)	\$1.50	10-1	9-16
Hines (Edward) Lumber Co.	50c	9-3	8-20	6% 1st preferred (quar.)	\$1.50	9-3	8-16	New Jersey Zinc Co.	50c	9-10	8-20
Hires (Charles E.) Co. (quar.)	30c	9-3	8-15	Los Angeles Shipbuilding & Dry Dock Corp.— Liquidating	\$1	8-31	8-15	Newport Electric Corp., 6% preferred	\$1.50	10-1	—
Hobart Manufacturing, class A (quar.)	37 1/2c	8-31	8-15	Louisiana Land & Exploration— Increased quarterly	15c	9-13	8-30*	Newport News Shipbuilding & Dry Dock— Quarterly	50c	9-3	8-15
Holly Stores, Inc., new common (initial)	10c	8-21	8-6	Louisville, Henderson & St. Louis Ry.	88c	9-12	9-1	New York Air Brake Co.	50c	8-31	8-15
Holt (Henry) & Co.— \$1 class A (quar.)	25c	9-1	8-21	Louisville & Nashville RR. (quar.)	15c	9-13	8-30	New York Dock \$5 non-cum. preferred	\$1.50	9-3	8-15
\$1 class A (quar.)	25c	12-21	11-21	Lowell Bleachery	15c	9-13	8-30	New York State Electric & Gas Corp.— 5.10% preferred (quar.)	1.27 1/2c	9-1	8-9
Honolulu Oil Corp. (quar.)	25c	9-14	8-23	Ludlow Manufacturing & Sales (quar.)	\$1.25	9-3	8-15	New York Stocks Inc.— Agricultural Industry Series	7c	8-26	8-5
Extra	25c	9-14	8-23	MacLaren Power & Paper	20c	8-30	8-15	Alcohol & Dist. Industry Series	14c	8-26	8-5
Hooker Electrochemical Co., com. (quar.)	40c	8-29	8-2	Madison Square Garden Corp.— New (initial quar.)	12 1/2c	9-16	8-29	Automobile Industry Series	8c	8-26	8-5
\$4.25 preferred (quar.)	35c	9-20	9-7	Magma Copper Co.	25c	9-1	8-10	Aviation Industry Series	5c	8-26	8-5
Hoover Company, common (quar.)	\$1.06 1/4	9-27	9-6	Magnavox Company (special)	20c	9-30	9-13	Bank Stock Series	7c	8-26	8-5
4 1/2% preferred (quar.)	\$1.12 1/2c	9-30	9-20	Magor Car Corp.	40c	9-10	8-31	Building Supply Industry Series	5c	8-26	8-5
Houston Lighting & Power Co. (quar.)	90c	9-10	8-20	Mahon (R. C.) Company (increased)	\$1.50	10-1	9-25	Business Equip. Industry Series	10c	8-26	8-5
Howard Stores, common	25c	9-1	8-12	Mailory (P. R.) & Company	20c	9-10	8-23	Chemical Industry Series	9c	8-26	8-5
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-12	Manhattan Shirt Co. (quar.)	25c	9-3	8-8	Electrical Equip. Industry Series	12c	8-26	8-5
Hudson Bay Mining & Smelting Co., Ltd.	10c	9-9	8-9	Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4c	9-30	9-14	Food Industry Series	12c	8-26	8-5
Quarterly	37 1/2c	9-10	8-9	Maryland Drydock, common (quar.)	37 1/2c	10-1	9-16	Government Bonds Series	11c	8-26	8-5
Hudson Motor Car Co. (quar.)	40c	8-20	7-25	4 1/4% preferred (initial quar.)	\$1.12 1/2c	10-1	9-16	Insurance Stock Series	6c	8-26	8-5
Humble Oil & Refining Co. (quar.)	\$1.50	9-3	8-15	Mason							

holders of Rec.	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Pennsylvania State Water Corp.— \$7 preferred (quar.)	\$1.75	9- 3	8-12	Socony-Vacuum Oil Co.	25c	9-14	8-16*	Universal Products Co.— New common (initial)	50c	9-12	8-30
Pennsylvania Water & Power, com. (quar.) \$5 preferred (quar.)	\$1	10- 1	9-16	Soundview Pulp Co., common (quar.)	30c	8-31	8-15	Upper Michigan Power & Light— \$3 preferred (quar.)	75c	10- 1	9-28
Peoples Gas Light & Coke	\$1.25	10- 1	9-16	South Bend Lathe Works (irreg.)	\$1.50	8-24	8-15	Upper Michigan Power & Light— \$3 preferred (quar.)	75c	1-1-47	12-29
Peoples Telephone Corp., common (quar.) 4 1/2% preferred	\$1	10-15	9-20	Stock dividend (two additional shares for each three shares held)	\$1	8-30	8-15	Utica Knitting Co., common (quar.)	\$2	10- 1	9-15
Perfex Corp., 4 1/2% preferred (quar.)	\$1.12%	9- 3	8-22	Southeastern Greyhound Lines— Increased quarterly	9-16	8-15	5% prior preferred (quar.)	Utility Equities Corp.— \$5.50 priority stock (accum.)	62 1/2c	10- 1	9-20
Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	9- 3	8-20	Extra	\$1.00	9- 1	8-15	Vanadium-Alloys Steel Co.— Vapor Car Heating Co., Inc.—	\$3.50	8-30	8-15
Pettibone-Mulliken Co.	25c	8-20	8-10	Southeastern Telephone, 6% preferred	50c	9- 1	8-15	7% preferred (quar.)	50c	9- 3	8-16
Pfaudier Co., 6% preferred (quar.)	\$1.50	9- 3	8-21	Southern Advance Bag & Paper— 4 1/2% preferred (quar.)	25c	8-31	—	7% preferred (quar.)	\$1.75	9-10	9-1
Pfeiffer Brewing Co.	25c	9-27	9- 6	Southern California Edison— 6% preferred B (quar.)	\$1.12 1/2	9- 1	8-16	Verney Corporation (initial)	\$1.75	12-10	12-1
Pfizer (Chas.) & Company (quar.) Extra	70c	9- 5	8-23	Southern California Water, 4 1/4% pfd. (quar.)	26.5c	9- 2	8-15	Viceroy Manufacturing Co., Ltd. (quar.)	20c	9- 1	8-15
Phelps Dodge Corp. (quar.)	40c	9-10	8-10	Southern Canada Power Co., Ltd.— 6% participating preferred (quar.)	\$1.50	10-15	9-20	Vick Chemical Co. (quar.)	17c	9-16	9-9
Philadelphia Electric Co., com. (quar.) \$1 preference (quar.)	30c	9-30	8-30	Southern Natural Gas Co. (increased)	37 1/2c	9-12	8-30	Vicksburg Shreveport & Pacific Ry. Co.— Common (s-a)	30c	9- 3	8-15
Philadelphia Suburban Transportation Co.— Quarterly	25c	9- 3	8-15	Southern Railway Co. (quar.)	75c	9-16	8-15	5% preferred (s-a)	\$2.50	10- 1	9- 9
Philadelphia Suburban Water, com. (quar.) \$3.65 preferred (initial quar.)	25c	9- 3	8-15	Southwestern Associated Telephone, \$6 pfd.	\$1	8-31	—	5% preferred (s-a)	\$2.50	10- 1	9- 9
Philadelphia Transportation— Participating preferred	91 1/4c	9- 3	8-12*	Southwestern Life Insurance (Dallas) (quar.)	35c	10-15	10-11	Victor Monaghan Co. (quar.)	\$1.50	8-31	8-20
Phillips Petroleum (quar.)	50c	10-12	10- 1	Sovereign Investors, Inc. (quar.)	10c	8-20	7-31	Victor Products Corp.	20c	9-10	8-31
Photo Engravers & Electrotypers Ltd.	50c	9- 3	8-15	Spartan Mills	\$2	8-31	8-26	Virginia-Carolina Chemical Corp.— \$6 participating preferred (accum.)	\$5	8-26	8-15
Pierce Governor Co.	30c	8-24	8-14	Spear & Company, \$4.50 1st pfd. (quar.)	\$1.37 1/2	9- 3	8-20	Virginia Coal & Iron (quar.)	\$1	9- 3	8-23
Pillsbury Mills, common (quar.) \$4 preferred (quar.)	30c	9- 3	8-13	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.37 1/2	9- 3	8-20	Visking Corporation— Class A (monthly)	13 1/4c	9-15	9- 5
Pioneer Suspender Co. (quar.)	30c	9-16	9- 3	Standard Accident Insurance (Detroit)— Quarterly	40c	9-16	8-15	Class B (monthly)	13 1/4c	9-15	9- 5
Pitney Bowes, Inc. (quar.)	10c	8-30	8- 9	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2	9-14	8-31	Vogt Manufacturing Corp.	15c	9- 3	8-15
Pittsburgh Bessemer & Lake Erie (quar.)	75c	10- 1	9-14	Standard Cap & Seal Corp.— \$1.60 preferred (quar.)	40c	9- 3	8-15	Vulcan Detinning Co., common	\$1.50	9-20	9-10
Pittsburgh Coke & Chemical, \$5 pfd. (quar.)	\$1.25	9- 2	8-20	Standard Chemical Co., Ltd.— 5% preferred (quar.)	\$1.25	9- 1	7-31	7% preferred (quar.)	\$1.75	10-19	10- 9
Pittsburgh Steel Co., \$5.50 pfd. (accum.)	\$1.37 1/2	9- 2	8-16	Standard Coosa-Thatcher (quar.)	62 1/2c	10- 1	9-20	Waite Amulet Mines, Ltd. (quar.)	15c	9-10	8- 9
Pleasant Valley Wine	10c	8-30	8-13	Standard Dredging Corp.— \$1.50 convertible preferred (quar.)	40c	9- 3	8-20	Walgreen Company, common (quar.)	40c	9-12	8-16
Polaris Mining Co.	10c	8-26	8-12	Standard Forgings (increased)	20c	8-28	8- 6	4% preferred (quar.)	\$1	9-14	8-16
Pond Creek Pocahontas (increased)	\$1	9- 1	8-15	Standard Fuel Co., 6 1/2% preferred	\$1.10 1/2	8-31	—	Walker & Co., Class B— Common (quar.)	10c	8-20	7-20
Poor & Company, class B	25c	9- 1	8-15	Standard Oil Co. of California (increased)	65c	9-16	8- 5	\$1 preferred (final)	\$1	9-16	8-16
\$1.50 preferred A (quar.)	37 1/2c	9-15	8-15	Standard Oil of Indiana (quar.)	37 1/2c	9-10	8-12	\$1.50	8-27	—	
Potash Co. of America (quar.)	35c	8-31	8-15	Standard Paving & Materials, Ltd.— Participating convertible preferred (s-a)	31 1/4c	10- 1	9- 3	Warner Bros. Pictures, Inc. (stock dividend— One additional share for each share held)	—	8-28	8- 6
Potomac Electric Power— 6% preferred (quar.)	\$1.50	9- 3	8-15	Standard Steel Spring— 4% preferred (quar.)	50c	11- 1	10-15	Warren & Swasey Co.	25c	8-22	8- 8
Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1.37 1/2	9- 3	8-15	Standard Stoker Co. (increased)	75c	9- 3	8-12	\$3 preferred (quar.)	75c	8-31	8-15
6% non-cum. partic. preferred (quar.)	175c	10- 1	9-20	Standard Wholesale Phosphate & Acid Works (quar.)	25c	9-10	8-12	Warren (S. D.) Co., common	\$1.12	9- 3	8-17
Pratt Food Co. (quar.)	\$2.50	9- 1	8-22	Steheli Brothers Stores, new common (quar.)	60c	9-11	9- 1	Warren Petroleum Corp.	20c	9- 3	8-15*
Prentice-Hall, Inc., common (quar.)	70c	9- 3	8-20	Common (quar.)	12 1/2c	9-12	8-31	Washington Railway & Electric Co.— Common	99	8-31	8-15
\$3 preferred (quar.)	175c	9- 3	8-15	Stock dividend	75c	9-12	8-31	5% preferred (s-a)	\$2.50	12- 2	11-15
Proprietary Mines, Ltd.	50c	9- 5	8- 5	Stokely-Van Camp Inc.— 5% prior preference (quar.)	12 1/2c	12-12	11-30	5% preferred (quar.)	\$1.25	12- 2	11-15
Public Electric Light Co., 6% pfd. (accum.)	\$1.50	9- 1	8-16	Strawbridge & Clothier— 6% prior preference A (quar.)	50c	9- 3	8-15	Participating units	22 1/2c	8-31	8-15
Public National Bank & Trust (N. Y.)— Quarterly	41 1/4c	10- 1	9-20	Stromberg-Carlson Co.— 6 1/2% preferred (final)	\$1.50	9- 2	8-10	Welch Grape Juice, 4 1/4% preferred (quar.)	\$1.06 1/4	8-31	8-15
Public Service Co. of Colorado— 7% preferred (monthly)	58 1/2c	9- 3	8-15	Stuart (D. A.) Oil Co. (irreg.)	85c	9- 2	8-15	Wellman Engineering Co. (quar.)	10c	8-31	8-15
6% preferred (monthly)	50c	9- 3	8-15	Class A participating preferred (quar.)	120c	9- 1	8-15	Wentworth Manufacturing Co., common	12 1/2c	8-22	8- 1
5% preferred (monthly)	41 1/2c	9- 3	8-15	Extra	125c	9- 1	8-15	1\$ convertible preferred (quar.)	25c	8-22	8- 1
Public Service Co. of Indiana, common— 3 1/2% preferred (quar.)	45c	9- 1	8-15	Sun Oil Company (quar.)	25c	9-14	8-23	Wesson Oil & Snowdrift— \$4 convertible preferred (quar.)	\$1	9- 3	8-15
Public Service Corp. of New Jersey, common— 25% preferred (quar.)	87 1/2c	9- 1	8-15	Sundstrand Machine Tool	10c	9-10	8-23	Western Auto Supply Co.	75c	9- 3	8-15
6% preferred (monthly)	25c	9-30	8-30	Super-Cold Corporation (initial)	5c	8-30	8-20	Western Pacific RR. Co., common (quar.)	75c	11-15	11- 1
6% preferred (monthly)	125c	9-14	8-15	Superior Tool & Die Co. (quar.)	\$2.75	9-25	8-15	Common (quar.)	75c	2-15-47	2- 1
6% preferred (monthly)	500c	10-15	9-13	Susquehanna Chemical, 5 1/2% pfd. (s-a)	37 1/2c	9- 3	8-15	\$5 preferred A (quar.)	\$1.25	11-15	11- 1
7% preferred (quar.)	\$1.75	9-14	8-15	Swan-Finich Oil, 6% preferred (quar.)	10c	9- 3	8-15	\$5 preferred A (quar.)	\$1.25	2-15-47	2- 1
8% preferred (quar.)	\$2	9-14	8-15	Swift & Company (quar.)	40c	10- 1	8-30	Westinghouse Air Brake	25c	9-14	8-15
Public Service Electric & Gas— 7% preferred (quar.)	\$1.75	9-30	8-30	Swift International Co. (quar.)	25c	9-19	8- 9	Westinghouse Electric Corp., com. (quar.)	25c	8-30	8-13
7% preferred (quar.)	\$1.25	9-30	8-30	Sylvania Industrial Corp. (quar.)	13c	10- 1	8-16	Westmoreland, Inc. (quar.)	25c	10- 1	9-14
5% preferred (quar.)	50c	9-16	8-23	Sylvania Gold Mines, Ltd. (quar.)	50c	9- 3	8-15	Weston (George) Ltd., 4 1/4% pfd. (quar.)	40c	9-10	8-27
Pullman, Incorporated (quar.)	32	8-22	8- 6	Syracuse Transit Corp. (quar.)	50c	9-13	8-15	Wellman Engineering Co. (quar.)	35c	8-31	8- 9
Punta Alegre Sugar (increased)	25c	9- 1	8- 8	Talon, Incorporated	10c	8-29	8- 9*	Wooden Industries, 5% conv. pfd. (quar.)			

Company's products are used principally in the following industries: food processing, machine tools, lumber, automotive, rubber and textile. All of the products are sold under the brand name "Sterling."

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15 year 5% sinking fund debentures	\$500,000	\$500,000
Common shares (\$1 par)	500,000 shs.	180,409 shs.
Common share purchase warrants	69,591 shs.	69,591 shs.

NOTE—On Feb. 28, 1946, the company's authorized capital stock consisted of 2,000 shares of common stock (\$100 par), of which 1,507 shares were outstanding. Subsequently the company's articles of incorporation were amended to change its authorized capital stock to 500,000 common shares (\$1 par), and to change and reclassify each of the 1,507 outstanding shares of common stock (\$100 par), into 100 common shares (\$1 par) value, and common share purchase warrants, entitling the holder to purchase 13 additional common shares, (\$1 par), upon terms set by the company's board of directors. Subsequently the board set the same terms for the exercise of such warrants as were set for those attached to the debentures.

PURPOSE—Net proceeds (estimated \$532,097) will be applied as follows: Construction of additional factory building, \$31,825; purchase of machine tools, \$89,588; purchase of miscellaneous equipment and making factory betterments, \$82,000; retirement of current bank loans, \$115,000; retirement of conditional sales contracts and equipment notes, \$18,585; working capital, \$277,090.

UNDERWRITER—Maxwell, Marshall & Co., Los Angeles.

STATEMENT OF INCOME

	2 Mos. End. Feb. 28, '46	—Years Ended Dec. 31— 1945	1944	1943
Gross sales less discounts, etc.	\$318,213	\$2,008,148	\$2,059,627	\$1,655,406
Cost of goods sold	193,712	1,480,869	1,522,717	1,178,905
Sales, gen. & adm. exp.	60,319	407,718	388,822	326,696
 Gross profit	 \$64,175	 \$119,561	 \$148,086	 \$149,805
Other income	1,107	7,110	7,537	7,467
 Total income	 \$65,283	 \$126,671	 \$155,623	 \$157,272
Other deductions	6,548	59,757	50,309	35,898
Prov. for Fed taxes	22,530	37,562	73,048	84,877
 Net income	 \$36,203	 \$29,352	 \$32,266	 \$36,497

—V. 164, p. 464.

Sun Ray Drug Co.—Debentures Offered—Eastman, Dillon & Co. on Aug. 13 offered \$2,000,000 15-year 3 1/2% debentures at 104 and interest.

Dated Aug. 1, 1946; due Aug. 1, 1961. Interest payable Feb. 1 and Aug. 1. Coupon debentures in the denomination of \$1,000, registerable as to principal only. Sinking fund payments on June 15, 1947, and on each Dec. 15 and June 15 thereafter to and including Dec. 15, 1960, sufficient in the aggregate to redeem \$1,520,000 principal amount of debentures. Sinking fund payments may be made in cash or debentures and debentures redeemed otherwise than through the sinking fund may be credited against sinking fund requirements. Redeemable at the option of company as a whole or in part at any time on 30 days' notice, at the following prices and accrued interest: prior to Sept. 1, 1948, 107; thereafter with successive reductions in the price of 1 1/2% during each full period of two years prior to Sept. 1, 1960; and on or after Sept. 1, 1948, 107; thereafter with successive reductions in the price of 1/2% during each full period of two years prior to Sept. 1, 1958; on or after Sept. 1, 1958, and prior to Sept. 1, 1960, 100 1/4; and on or after Sept. 1, 1960, 100.

PURPOSE—Of the net proceeds (\$1,980,790) \$1,200,000 will be used for the payment of outstanding indebtedness presently owed to The Pennsylvania Co. for Insurances on Lives and Granting Annuities. This indebtedness consists of a long term loan, originally in the amount of \$1,250,000 but presently reduced to \$1,050,000, and a short term loan in the amount of \$150,000. This \$1,250,000 loan was incurred to finance the purchase of 91,140 shares of common stock of Nevins Drug Co.

It is presently expected that the sum of approximately \$295,000 will be used to purchase the assets of Media Drug Stores, Inc. Such assets consist of the merchandise, fixtures and leases of 12 retail stores operated by Media Drug Stores, Inc. in Philadelphia, Norristown, Upper Darby, Lansdowne, Wayne and Media, Pa. Company is purchasing these assets for the sum of \$358,000, subject to adjustments. These stores will be operated by Sun Ray Drug Co. upon acquisition.

The company intends to use the sum of \$150,000 as additional working capital to finance additional inventories for the existing stores, and the balance of such net proceeds, estimated at \$335,790, will be used for general corporate purposes.

BUSINESS—Company was incorporated on June 27, 1929 in Pennsylvania. Company operates a chain of 83 retail stores in the northeastern part of the United States, principally in the Philadelphia area. Of these, 48 stores are operated under the trade name of "Sun Ray," and 35 under the trade name of "Nevins." The "Nevins" stores were acquired as a result of the merger of the company with Nevins Drug Co. In addition, there are 30 stores operated independently under license agreements with the company which bear the name "Nevins."

The company has purchased the assets of Media Drug Stores, Inc., a chain of 12 stores, and since July 1, 1946 has operated, under the trade name "Media," these stores as part of its regular business.

Most of the stores operated by the company are of the so-called "super" type, containing large merchandise selling space, often with extensive soda fountain facilities. Practically all sales are for cash and a very small percentage only are on the instalment plan. The stores are located in neighborhood or downtown shopping centers. In addition to retail sales, the company does some wholesale business.

The merchandise handled by the company includes, when available, the following: staple drugs and pharmaceutical supplies; cigars, cigarettes, tobacco and tobacco accessories; candy and related items, sundry merchandise such as toiletries, electrical appliances, hospital and surgical supplies, hardware and houseware supplies, wearing apparel, toys, games, sporting goods, school supplies, stationery, glass and chinaware, cameras, films and photographic supplies, rubber goods, radios and radio tubes, phonograph records and seasonal specialties. In addition, in several stores, the company maintains grocery departments.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-year 3 1/2% debs., due Aug. 1, 1961	\$2,000,000	\$2,000,000
6% cum. conv. pfd. stock (\$25 par)	300,000 shs.	8,133 shs.
Common stock (\$1 par)	400,000 shs.	105,668 shs.

*Exclusive of 1,555 shares held in treasury April 30, 1946. † Exclusive of 54,150 shares held in treasury April 30, 1946.

UNDERWRITERS—The sole underwriters of the debentures are Eastman, Dillon & Co., New York.

CONSOLIDATED INCOME STATEMENT

	3 Mos. End. Apr. 30, '46	—Years Ended Jan. 31— 1946	1945	1944
Sales	\$4,188,386	\$11,159,082	\$11,065,414	\$10,683,606
Cost of merchandise sold, etc.	3,146,756	8,442,102	8,013,567	7,877,657
Publicity costs less advertising allowances	38,363	155,240	104,611	69,519
Sell. & gen. & adm. exp.	751,099	2,248,567	2,108,398	1,933,202
 Net profit	 \$252,168	 \$313,172	 \$828,838	 \$803,228
Fed. normal & surtax	91,000	117,692	111,201	105,407
Fed. excess profits tax		8,837	454,500	409,072
Pennsylvania inc. tax	7,100	9,101	25,444	24,421
 Net profit	 \$154,068	 \$177,542	 \$247,693	 \$264,328

NOTE—Nevins Drug Co. was merged with Sun Ray Drug Co. as of Jan. 1, 1946, and the foregoing statements with respect to the last month of the fiscal year ended Jan. 31, 1946, and for the three months ended April 30, 1946, reflect the operations of the Nevins stores acquired.—V. 164, p. 323.

Sun Oil Co. (& Subs.)—Earnings

6 Mos. End. June 30—	1946	1945	1944
Net profit after taxes	\$4,360,212*	\$11,672,438	\$7,787,132
Earnings per common share	\$1.21	\$3.67	\$2.67

*Includes a net gain on sale of capital assets in the amount of \$3,530,142, equal to \$1.13 per share on common stock outstanding at that time.—V. 164, p. 464.

Superdraulic Corp.—Stock Offered—Lytle & Co., Inc., and Carr & Co., Detroit, on June 27 offered 299,000 shares common stock (\$1 par) at \$1 per share.

COMPANY—Was organized in Michigan April 5, 1946, for the purpose of engaging in the production and sale of the line of Superdraulic products which had been under development by Hydraulic Inc. for several years.

Superdraulic products are of revolutionary design. They consist of hydraulically actuated variable delivery motors, constant delivery motors and both variable and constant delivery pumps. A hydraulic motor and pump, when used in combination, constitute a hydraulic transmission.

PURPOSE—Net proceeds (\$262,737) are to be used as follows: To construct administration and factory building (approximately \$109,000); land, \$15,000; office furniture and equipment, \$14,384; assembling and testing equipment, \$84,800; balance for working capital, \$39,553.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Common stock (\$1 par)	2,000,000 shs.	1,149,000 shs.
*Of which 291,000 shares, issued for patents, engineering and development, are deposited in escrow with the state's state regulatory body. Of the remaining 559,000 shares 300,000 shares were issued to Hydraulic Machinery, Inc., for assets, contracts, and inventory; and 259,000 shares were issued to individual subscribers for cash at par.		

(The) Superior Oil Co. (Calif.)—Trustee & Registrar

The City Bank Farmers Trust Co., New York, N. Y., has been appointed trustee and registrar for an issue of \$25,000,000 2 3/4% debentures, due July 1, 1966.—V. 164, p. 870.

Sylvania Industrial Corp.—New Finishing Method

Using a compound of "Ceglin" cellulose ethers and rubber latex as a backing composition for pile fabrics, this corporation has developed a new method of finishing such materials so that they are rendered more resistant to ageing and laundering. The process is covered by U. S. Patent 2,391,867, issued to James Andrew Clark and assigned to the company.

According to the terms of the patent, the new method also decreases the quantity of rubber latex used in the treatment of pile fabrics and produces a fabric in which the piles are permanently bound to the ground material in a manner that secures the pile yarns against withdrawal.

To Vote Aug. 26 on Merger

See American Viscose Corp. above.—V. 164, p. 323.

Temprite Products Corp., Detroit, Mich.—Files With SEC

The company on Aug. 7 filed a letter of notification with the SEC for 3,908 shares (no par) common. Offering price, \$10 a share. Proceeds will be used for additional working capital. Issue not underwritten.

Texas Gulf Sulphur Co., Inc.—Earnings

Quarter End. June 30—	1946	1945	1944
Profit after charges	\$5,115,569	\$5,379,617	\$4,467,418
Fed. and foreign inc. and exc. prof.	1,446,000	2,710,000	1,895,000
Tax	100,000	100,000	100,000

*Net profit
Earnings per share
\$0.94
\$0.67
\$0.64

*On 3,840,000 shares of capital stock. After deducting charges of \$143,426 for depreciation, \$352,555 for amortization.

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preferred and common stock on the basis of 1 1/4 shares of new preferred and 1 1/4 shares of common stock for each share of old 7% preferred. The new preferred will be convertible at any time, at the option of the holder into three shares of common stock, thus enabling a holder of old 7% preferred stock who exchanges under the plan and exercises the conversion privilege to obtain a total of seven shares of common stock for each share of old 7% preferred.

Grant A. McClatchie, in a letter to stockholders on Aug. 12, states: "It has long been apparent that a revision of the capital structure of the company would be advantageous to all classes of stock. The plan being submitted is the product of extended negotiations in which representatives of 7% preferred and common stockholders have actively participated. The plan offers to holders of 7% preferred stock the opportunity to exchange their shares for new \$4 convertible preferred stock and common stock. The management believes that the plan will greatly improve the capital structure of the company and give the stockholders an opportunity to share in the company's future earnings."

Mr. McClatchie pointed out that as of July 1, 1946, the aggregate unpaid dividend accumulations on the various classes of stock of the company amounted to \$4,075,128, while a deficit of \$3,844,100 existed at the end of June.

"The elimination or reduction of these dividend accumulations and the correction of the present unwieldy capital structure of the company is necessary if dividends are to be placed on a current basis," said Mr. McClatchie. "While the dividend requirements on the two existing classes of preferred stock are currently being earned, there are insufficient funds to pay off accumulations, and no dividends at all can lawfully be paid so long as a capital deficit exists. There is no likelihood for several years of converting this deficit into surplus from operating profits sufficient to permit \$4,075,128 of accumulated dividends to be paid off, while the company has outstanding 36,000 shares of 7% cumulative preferred stock carried at \$3,600,000, and 124,858 shares of common stock carried at \$4,161,933, as well as 1,198 shares of \$6 prior preferred stock carried at \$199,800. The plan is designed to correct this condition."

The new \$4 convertible preferred stock will be preferred as to dividends over the 7% preferred stock and common stock but will be subordinate to the \$6 prior preferred stock, of which there are only 1,198 shares outstanding. Upon consummation of the plan—assuming that all of the 7% preferred stock is exchanged—there will be outstanding 1,198 shares of \$6 prior preferred stock without par value, carried on the balance sheet at \$100 per share; 63,000 shares of \$4 convertible preferred stock without par value, carried on the balance sheet at \$50 per share, and 187,585 shares of common stock without par value, carried on the balance sheet at \$1 per share. Of the 500,000 shares of common stock authorized, 189,000 shares would be reserved for conversion of the \$4 convertible preferred leaving 123,142 shares available for subsequent issuance.

Creation of the new issue of convertible preferred and authorizing the increase in the amount of common stock requires a two-thirds vote of approval of each class of stock outstanding, and consummation of the plan is also dependent upon deposit for exchange on or before Sept. 30, 1946, of at least 90% of the 7% preferred stock outstanding. Directors may, however, extend the time and also may reduce the amount of shares required to be deposited to make the plan effective. Holders of the 7% preferred stock who approve the plan should deposit their shares with the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Company reports for the six months ended June 30, 1946, a consolidated net profit of \$1,030,960 after charges and taxes on income.

Contingent upon the plan becoming effective, earnings continuing at their presently indicated rates and the existence of favorable business conditions, the management expects to pay off in the current year, or early in 1947, the \$300,000 balance of a Reconstruction Finance Corporation loan which was originally \$1,935,000. The company also expects, subject to the same contingencies, to redeem its outstanding 1,198 shares of \$6 prior preferred stock at \$100 per share plus accrued dividends which amounted on July 1, 1946, to a total of \$162,428; to discharge stockholders' notes amounting with interest to \$153,105 and to redeem the preferred stock of its subsidiary, Queen Dyeing Co., amounting with accrued dividends on July 1, 1946, to \$24,066.

CONSOLIDATED PROFIT AND LOSS

	6 Mos. End. June 30, '46	—Year Ended Dec. 31,—		
		1945	1944	1943
Operating profit	\$1,935,985	\$2,209,082	\$2,474,062	\$2,416,028
Taxes (other than Fed.)	122,190	236,857	260,113	249,948
Oper. prof. bef. depre.	\$1,813,795	\$1,972,225	\$2,213,949	\$2,166,080
Other income	27,405	43,574	41,599	32,317
Total income	\$1,841,200	\$2,015,799	\$2,255,548	\$2,198,398
Int. on RFC loans, etc.	25,969	49,551	45,213	70,255
Int. on stockholders' notes pay. (deferred)	2,505	5,010	5,310	
Int. on mtge. bonds—(payment deferred)		5,647	15,837	
Depreciation	97,975	198,078	199,292	202,883
Profit or loss on prop. sold, scrap, or dismtd.	11,895	6,320	7,587	Ctr 18,584
Prov. for State and Fed. taxes on income (est.)	668,000	1,275,440	1,446,500	1,037,350
Prior charges of subsidiary companies	3,896	4,651	24,891	36,139
Consol. net profit	\$1,030,960	\$476,750	\$521,408	\$789,208

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS
Cash, \$1,074,771; accounts and notes receivable (after reserve for claims and adjustments of \$87,931), \$1,145,485; inventories (at the lower of cost or market), \$1,173,612; funds held by Reconstruction Finance Corporation for payment of property taxes (see contra), \$18,250; funds held by Reconstruction Finance Corporation for proposed plant additions and repairs, \$63,779; sinking fund assets (Queen Dyeing Co. 5% first mortgage sinking fund registered bonds—payment due trustee on July 1, 1947—see contra), \$82,173; land, building, equipment, etc. (after reserve for depreciation of \$5,231,812), \$3,032,817; copper rollers (after allowance for shrinkage), \$384,333; deferred charges, \$104,405; patents and trade marks, \$1; total, \$7,079,625.

LIABILITIES—Accounts payable, \$546,849; notes payable, \$45,730; accrued payrolls, \$204,560; Federal and State taxes other than income taxes, \$104,933; miscellaneous accrued expenses, \$24,111; property taxes accrued (see contra), \$39,739; reserves for State income and Federal income and excess profits taxes (after deducting United States Treasury Savings Notes Series "C" of \$1,347,440), \$520,327; bond interest accrued, due Aug. 1, 1946 on 5% first mortgage sinking fund registered bonds of Queen Dyeing Co., \$3,994; sinking fund payment due trustee July 1, 1947 (see contra), \$82,173; payment due Reconstruction Finance Corporation March 1, 1947, \$252,791; loan from Reconstruction Finance Corporation (not current) \$188,159; 5% first mortgage sinking fund registered bonds of Queen Dyeing Co. due Feb. 1, 1955, \$191,700; notes payable to stockholders of the United States Finishing Co. (plus interest accrued thereon at 6% per annum amounting to \$60,955), \$144,455; 7% cumulative preferred stock of Queen Dyeing Co. (plus accrued dividends of \$11,466), \$24,066; minority interest in common stock and surplus of subsidiary (Hartsville Print and Dye Works, Inc.), \$24,376; \$6 prior preferred stock (1,198 shares of no par value), \$119,800; 7% cumulative preferred (par value \$100 per share), \$3,600,000; common stock of no par value (issued, 124,858 shares), \$4,161,933; consolidated deficit, \$3,200,071; total, \$7,079,625.—V. 151, p. 2960.

United States & International Securities Corp.—Retires 39,200 shares of Preferred Stock

The corporation announces that under the tender offer made to its \$5 first preferred stockholders of record July 18, 1946, it had retired 39,200 shares of the issue at a total cost of \$3,920,000. Giving effect to this, the outstanding number of \$5 first preferred shares has been reduced to 200,000.

Quarterly Report

On June 30, 1946 the net assets of the corporation had an indicated value, based on market quotations, of approximately \$43,499,204. Since it is impracticable to determine the Federal income tax liability which may be incurred in any future realization of the long-term capital

profits included in this calculation, no provision for such tax has been made.

A dividend of 75 cents per share on the first preferred stock was distributed on March 30, and on June 28 a further distribution of \$1.75 per share was made. These dividends aggregated \$598,000.

INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Cash divs. received	\$563,906	\$521,685	\$561,954	\$629,723
Int. received and accr'd.	2,573	6,695	27,622	43,614
Other income	4,394	1,705	1,308	1,296
Total income	\$570,873	\$530,085	\$590,884	\$674,633
Net realized loss in inv.	127,658	Ctr 170,270	607,673	1,289,663
Net profit	\$698,531	\$700,355	\$16,789	\$161,030
Cap. stk. & other taxes	6,178	2,736	6,192	7,218
Other expenses	79,091	66,209	68,988	69,902
Prov. for est. Federal income tax		27,500	28,000	36,000
Net profit	\$613,262	\$603,911	\$86,390	\$728,149
First preferred divs.	598,000	538,000		
+Loss.				

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$1,751,429; receivable for securities sold, \$906; dividends receivable, etc., \$109,419; securities, at cost (indicated value approximately \$41,642,100), \$22,700,998; total, \$24,562,752.

LIABILITIES—Reserve for taxes, etc., \$4,650; \$5 first preferred stock (239,200 shares no par), \$23,920,000; \$5 second preferred stock (100,000 shares no par), \$500,000; special reserve (set up out of amount paid in cash by subscribers to second preferred stock), \$97,985; common stock (2,485,543 shares no par), \$24,855; operating surplus, \$15,262; total, \$24,562,752.—V. 164, p. 598.

United States Plywood Corp.—Preferred Stock Offered—Eastman, Dillon & Co. headed a group of underwriters which on Aug. 14 offered to the public a new issue of 60,000 shares (par \$100) of 3 3/4% cumulative preferred stock, series A. The stock was offered at \$102.75 per share and accrued dividends.

HISTORY AND BUSINESS—Corporation was organized in New York May 6, 1937, by the consolidation of United States Plywood Co., Inc. (N. Y.), United States Plywood Co. of Del., and Aircraft Plywood Corp. (Wash.).

The company is engaged in the manufacture and sale of Douglas fir (softwood) plywood, hardwood plywood, molded plywood, fabricated airplane parts, fabricated metal-covered plywood, and other laminated and related products and is also engaged in the purchase and sale of hardwood plywood, Douglas fir and other softwood plywood, related sheet and laminated products and glue.

The company owns a manufacturing plant located in Seattle, Wash., where Douglas fir plywood and allied products are manufactured, and a veneer cutting plant located at Mapleton, Ore. It also owns a plant at New Rochelle, N. Y., where it manufactures materials of "honeycomb" construction, and at which its laboratories and research staff are located. Its wholly-owned subsidiaries, Algoma Plywood and Veneer Co. and Hamilton Veneer Co., own manufacturing plants at Algoma, Wis., and Orangeburg, S. C., respectively, where a substantial portion of the company's sales requirements of hardwood plywood is manufactured. Tekwood, Inc., another subsidiary, owns a plant at Lakewood, N. H., and is engaged principally in the manufacture of "Tekwood," a patented, low-cost panel combination of hardwood veneer and cylinder kraft paper. Company's wholly-owned Canadian subsidiary, United States Plywood of Canada, Ltd., owns all of the outstanding capital stock of Hay & Co., Ltd., another Canadian corporation which manufactures hardwood plywood and lumber at its own plant in Woodstock, Ont., and lumber at its own plant in Haliburton, Ont. Company owns 51% of the common capital stock of Siuslaw Forest Products, Inc., and 50% of its non-voting preferred stock; Siuslaw Forest Products, Inc. owns timberlands and timber, a saw-mill and a lumber manufacturing plant, all located in Lane County, Ore. Company's recently acquired wholly-owned subsidiary, Seattle Export Lumber Co., owns a saw-mill and lumber manufacturing plant located at Seattle, Wash., and also owns 35% of the capital stock of Kosmos Timber Co., the owner of timberlands and timber located in Lewis County, Wash. Company owns directly 55% of the capital stock of said Kosmos Timber Co., so that the combined ownership of the company and its wholly-owned subsidiary aggregates 90% of the outstanding capital stock of said Kosmos Timber Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Title of Class	Authorized	Outstanding
3% notes payable (less installments of \$150,000 due within one year)	\$525,000	
Mortgages on certain properties	105,900	
3 3/4% cumulative preferred stock, Series A (\$100 par)	60,000 shs.	60,000 shs.
Preferred stock (not classified)	60,0	

the issue have been paid off in full of principal and interest. Holders of \$247,500 or 1/16 of the total have not yet presented their bonds either for extension or payment.—V. 164, p. 598.

United States Steel Corp.—New V.-P. of Units

Marcus J. Aurelius has been elected Vice-President in charge of sales of the United States Steel Supply Co., a subsidiary, succeeding Leslie B. Worthington, who advanced to the Presidency of that company on July 15, upon the retirement of Ernest E. Aldous.

Mr. Aurelius has been associated with United States Steel Corp. subsidiaries for most of the last ten years. In October, 1944, he was promoted to become assistant to manager of the railroad materials and commercial forgings division of the Carnegie-Illinois Steel Corp. in Pittsburgh. He will maintain headquarters in Chicago and have sales jurisdiction over warehouses operating in Chicago, Baltimore, Boston, Cleveland, Newark, Pittsburgh, St. Louis and St. Paul.

William F. McConner, General Manager of sales of National Tube Co. since 1936, has been named Vice-President in charge of sales of this pipe manufacturing subsidiary to succeed John E. Goble, who has just been elected President of the company.

New Vice-President

Arthur C. Wilby has been elected a Vice-President of United States Steel Corp. of Delaware, Benjamin F. Fairless, President, announced on Aug. 14. Mr. Wilby, who has been associated with United States Steel since Jan. 9, 1909, will maintain his headquarters in Chicago, Ill.—V. 164, p. 734.

Universal Pictures Co., Inc.—Production Activities of This Corp. and of International Pictures Corp. to Be Merged

New long term plans for a stronger Anglo-American film relationship and for the expanded production, distribution and exhibition of J. Arthur Rank and Universal and International Pictures throughout the world were announced on July 31. A merger of interests has been arranged as a result of which the production activities of Universal Pictures Co. Inc. and International Pictures Corp. will be merged as of Oct. 1, 1946, in a new production company under the name of Universal International Production Co. This new consolidated company will produce pictures of distinction and in the first year has planned to produce 25 of these top pictures. The program pictures formerly made by Universal, such as Westerns, serials and low bracket pictures will be completely eliminated.

This announcement was made by the J. Arthur Rank Organization Ltd., Universal Pictures Co., Inc., International Pictures Corp., and United World Pictures Co., Inc., at the conclusion of a series of conferences in London, England. A representative of the Robert Young Picture Enterprises was also present.

The new producing company, Universal International Production Co., which will be a wholly owned subsidiary of Universal Pictures Co., Inc., will be headed by Leo Spitz, as Chairman, and William Goetz, as President, and they will be in charge of all production activities. Cliff Work, Vice-President of Universal, will remain as one of the senior studio executives.

The United World Pictures Co., Inc., will be consolidated into the organization for the distribution of the Universal International Pictures, which organization will also distribute the Rank Pictures in the United States and Latin America. The executives of United World Pictures Co., Inc., will join the expanded Universal organization.

Matthew Fox, President of United World Pictures is rejoining Universal, and has been elected both Executive Vice President and a director of Universal Pictures Co., Inc.

A special department within the Universal distribution organization will be created to give specialized and concentrated attention to the product of the J. Arthur Rank Organization.

The same long term relationship which is being created in the United States for the distribution of the Rank films will obtain in the United Kingdom where General Film Distributors Ltd., will distribute the combined product.

In the remainder of the world, distribution of the respective products will be continued by Universal International and the Rank distributing companies.

It is the intention of the combined group to add to its present interests in over 1,000 theatres throughout the world by the acquisition or building of theatres, including theatres which Universal International intends to acquire in the United States.

The relationship heretofore established between the J. Arthur Rank Organization and Robert Young's Eagle-Lion Distributing Co. in America for the distribution of a number of Rank films in the United States and Latin America will be continued. The Rank Organization will distribute the American made Eagle-Lion product in the United Kingdom and elsewhere throughout the world.—V. 164, p. 55.

Virginia Electric & Power Co.—Earnings

Month of May	1946	1945
Operating revenues	\$3,136,620	\$3,226,500
Operation	1,581,011	1,211,222
Maintenance	220,627	231,160
Depreciation	239,160	233,436
Amort. of plant acquisition adjust.	57,764	57,764
Fed. income taxes after extraordinary re- ductions of \$454,238 in prior period	191,674	20,698
Other taxes	287,943	267,112
Net operating revenues	\$552,439	\$1,205,107
Other income	2,273	Dr5,163
Balance	\$554,713	\$1,199,944
Interest and amortization	181,561	357,134
Special charges	—	171,439
Net income	\$373,151	\$671,371

INCOME STATEMENT, 12 MONTHS ENDING MAY 31

	1946	1945
Operating revenues	\$40,909,685	\$48,174,483
Operation	17,000,006	18,662,707
Maintenance	3,256,626	3,565,874
Depreciation	2,832,719	3,450,582
Amort. of plant acquisition adjustments	693,168	693,168
Fed. inc. taxes, after extraordinary reductions of \$3,199,113 (prior period—\$8,661,042)	2,015,375	328,056
Other taxes	3,296,392	3,797,604
Net operating revenues	\$11,815,357	\$18,332,601
Other income	Dr258,472	Dr73,599
Balance	\$11,556,924	\$18,259,001
Interest and amortization	2,314,132	2,954,250
Special charges	1,207,413	4,374,631

Net income \$8,035,379 \$10,930,121

Extraordinary reductions in Fed. inc. taxes which are not offset by special charges include, in addition to the \$1,504,351 in prior period amounts (shown opposite) which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.

Earnings before giving effect to tax reductions resulting from amortization of emergency facilities and excluding in prior period the \$1,504,351 pro rata amount of tax reduction resulting from sale of transportation property in excess of book loss in 1944.

Preferred dividend requirements \$6,043,679 \$6,643,709

Of (1) \$1,207,413 (prior period—\$2,380,380), representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes, and (2) \$1,994,251 in prior period, representing pro rata amount of book loss on sale of transportation property in 1944 which

because of write-downs in prior years is \$1,504,351 less than the pro rata reduction in Federal taxes resulting from such sale. Including \$1,504,351 pro rata amount of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944.

V. 163, p. 3332.

Vokar Corp., Dexter, Mich.—Files With SEC

The company on Aug. 6 filed a letter of notification with the SEC for 83,095 shares (\$1 par) common. Offering price \$3 a share. Underwriter, Mercier, McDowell & Dolphyn. Proceeds will be used for reimbursement of treasury and additional capital.

Vulcan Iron Works, Wilkes-Barre, Pa.—Tr. Agt., Etc.

The Guaranty Trust Co. of New York has been appointed transfer agent and registrar for the capital stock, 50c par value.—V. 159, p. 51.

Wailes-Bageman, Inc., Vernon, Calif.—Files With SEC

The company on Aug. 7 filed a letter of notification with the SEC for 12,500 shares (no par) common and 27,400 shares of cumulative 6% preferred stock. Offering price \$1 a share of common and \$10 a share of preferred. Proceeds will be used for acquisition of manufacturing plant. Not underwritten.

Ward Baking Co.—Definitive Debentures Ready

Definitive 5 1/2% 25-year debentures (subordinated) due Oct. 1, 1970, are now ready for exchange for temporary debentures of that issue at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 164, p. 734.

Washington Gas & Electric Co.—Reorganization Planned

The company has proposed to the Securities and Exchange Commission a reorganization program which provides a capital structure of only first mortgage bonds and common stock.

The company, in reorganization proceedings under Section 10 of the Bankruptcy Act, would continue to own and operate its gas properties. Nathan A. Smyth, trustee, submitted the plan, which must be approved by the Commission before it may be filed with the Court.

Southern Utah Power Co., a subsidiary, also is to be recapitalized to provide, in addition to its outstanding bonds, only one class of preferred and a single class of common stock.

Shares of the reorganized Washington Gas Company are to be distributed among its creditors and 7% preferred stockholders.

The company will issue \$782,250 of new 3 1/2% first mortgage bonds, and 136,489 common shares at a fixed capital value of \$13.73 a share, but valued at \$10 a share for purposes of the plan.

Holders of each \$1,000 of Washington Gas 6% bonds will receive securities with a distribution value of \$888. These will consist of 3 1/2% bonds of \$250 face amount; common stock valued at \$388 on the basis of \$10 a share; \$110 of Southern Utah preferred; and \$140 of Southern Utah common. The plan noted that \$390 on each \$1,000 of 6% bonds already has been paid in cash. Present 6% bonds, with interest to June 30, 1946, totaled \$2,775,486.

The 7% preferred stockholders would receive one share of new common for each share of preferred. Common shares have been found to be worthless under the plan.—V. 163, p. 2491.

Washington Water Power Co.—To Retire Preferred

The SEC on July 30 approved the following transactions:

Washington proposes to call in, redeem and retire, at \$110 per share, plus dividends, 68,753 shares of the 103,753 shares (no par) \$6 preferred stock presently outstanding in the hands of the public. It is proposed to retire all shares of Washington's \$6 preferred stock now held by stockholders of record whose postoffice addresses are outside of Washington's service area. The difference between the number of shares called for retirement from record holders outside the service area and the 68,753 shares to be retired is proposed to be made by selecting, by lot, shares held by record holders within the service area. The articles of incorporation of Washington provide that if less than all of the shares of the \$6 preferred stock are to be redeemed, the shares to be redeemed shall be selected in such manner as the board of trustees or the executive committee shall determine.

Washington will issue \$782,250 of new 3 1/2% first mortgage bonds, and 136,489 common shares at a fixed capital value of \$13.73 a share, but valued at \$10 a share for purposes of the plan.

Holders of each \$1,000 of Washington's 6% bonds will receive securities with a distribution value of \$888. These will consist of 3 1/2% bonds of \$250 face amount; common stock valued at \$388 on the basis of \$10 a share; \$110 of Southern Utah preferred; and \$140 of Southern Utah common. The plan noted that \$390 on each \$1,000 of 6% bonds already has been paid in cash. Present 6% bonds, with interest to June 30, 1946, totaled \$2,775,486.

The 7% preferred stockholders would receive one share of new common for each share of preferred. Common shares have been found to be worthless under the plan.—V. 163, p. 2774.

Wellington Manor, Inc., La Plata, Md.—Files With SEC

The company on Aug. 5 filed a letter of notification with the SEC for 46,400 shares (no par) common stock. Underwriter, Shea & Co., Boston. Proceeds—Shea & Co. is selling 26,400 shares for its own account and the remaining 20,000 shares are being sold for Allen & Co., New York.—V. 163, p. 3333.

West Virginia Water Service Co., Charleston, W. Va.—Registers With SEC

The company on Aug. 6 filed a registration statement with the SEC for 46,400 shares (no par) common stock. Underwriter, Shea & Co., Boston. Proceeds—Shea & Co. is selling 26,400 shares for its own account and the remaining 20,000 shares are being sold for Allen & Co., New York.—V. 163, p. 3333.

The stockholders, at special meetings have approved proposals to split the preferred and common stocks. Under the plan, holders of present 7% \$100 par preferred will receive five new 7% \$20 par preferred shares and three shares of new common stock for each share held. Common stockholders will receive four new no par \$2 non-cumulative class A shares and three new common shares for each share held now.

There are presently outstanding 11,943 preferred shares and 16,943 common shares. Upon the plan becoming effective, the issued capital will consist of 59,715 shares of 7% \$20 par preferred; 67,772 shares of new class A stock, and 86,658 no-par common shares outstanding. The authorized capital will be 170,000 shares of preferred and 150,000 shares each of class A and common stock.

Dividends on the new preferred stock amounting to \$1.40 annually are cumulative from June 30, 1946. It is the intention of the directors, when the plan becomes effective, to commence dividend payments on the class A stock at the rate of \$1.50 annually.—V. 157, p. 1095.

Westinghouse Electric Corp.—Registers With SEC

The company on Aug. 14 filed a registration statement with the SEC for \$30,000,000 of debentures, due 1971, and 1,647,037 shares \$12.50 par common. Underwriter, Kuhn, Loeb & Co. The debentures will be offered to the public while the common stock will be offered for subscription to holders of outstanding preferred stock and common stock of record Sept. 10 in ratio of 4/5-share for each share of common or preferred held. Unsubscribed shares will be sold to underwriters. Proceeds will be used to finance part of the company's plant expansion and rearrangement program for increased working capital.—V. 164, p. 56.

Wheeler (W. H.) Inc., New York—Files With SEC

The company on Aug. 7 filed a letter of notification with the SEC for 1,340 shares (\$100 par) preferred and 1,340 shares (no par) common. Offering price, \$105 a unit, consisting of one share of preferred and one share of common. Proceeds will be used for working capital. Not underwritten.

Wilson Brothers, Chicago—Officials Promoted

With the promise of increased production and keen competition in the men's wear trade, this company is launching the greatest advertising and selling campaign in its history, it is announced. Election of Richard Smith as Vice-President in charge of knit goods manufacture and the promotion of Dan Buck to General Sales Manager was announced by Eugene J. Hynes, Chairman of the board. Mr. Smith joined Wilson Brothers in 1928 as Superintendent of underwear knitting mills. Dan Buck has been Assistant General Sales Manager for the past two years.

"We have come through the ways and turned out more than 5,500,000 units for our government," Mr. Hynes said. "We are now ready to take on a battle of production and competition. We are ready with our factories and machinery. We have spent many thousands of dollars on new machinery, new equipment, plant modernization and decentralization—all in preparation for increased volume, lower costs, and keen competition."—V. 164, p. 56.

Willson Products, Inc.—Earnings

6 Months Ended June 30	1946	1945
Gross sales, less discs. & rets. and allows.	\$2,481,394	\$2,275,003

IOWA

Guthrie County (P. O. Guthrie Center), Iowa

Bond Offering—The County Treasurer will receive sealed bids until 1:30 p.m. on Aug. 19 for the purchase of \$100,000 county hospital bonds. Dated Aug. 1, 1946. Due Nov. 1, as follows: \$7,000 from 1947 to 1960 incl., and \$2,000 in 1961. Optional Aug. 1, 1951.

Red Oak Sch. Dist., Iowa

Bonds Defeated—An issue of \$225,000 construction bonds was defeated at the election held on Aug. 5.

Toledo, Iowa

Bonds Voted—An issue of \$32,000 municipal hospital bonds was favorably voted at the election held on Aug. 1.

KANSAS

Coffeyville, Kan.

Bond Sale—The following bonds amounting to \$1,850,000 and offered for sale on Aug. 13 were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Stern Bros. & Co., of Kansas City, Braun, Bosworth & Co., Inc., William Blair & Co., of Chicago, Soden-Zahner Co., of Kansas City, C. F. Childs & Co., of Chicago, Seltsam & Co., Inc., of Emporia, and Blewer, Heitman & Glynn, of St. Louis, at an overall net interest cost of 1.358%:

\$1,500,000 Water and Light Improvement and Extension Bonds at 100.005. For \$1,125,000 maturing \$75,000 Sept. 1, 1947 to 1961, as 1 1/4s, and \$375,000 maturing \$75,000 Sept. 1, 1962 to 1966, as 1 1/2s.

350,000 Hospital Bonds at 100.0114. For \$260,000 maturing Sept. 1, \$17,000 in 1947 to 1956, \$18,000 in 1957 to 1961, as 1 1/4s, and \$90,000 maturing \$18,000 Sept. 1, 1962 to 1966, as 1 1/2s.

All of the bonds are dated Sept. 1, 1947. Denomination \$1,000. Both principal and interest on said bonds will be payable at the office of the State Treasurer. Said bonds, duly printed, executed and registered, will be furnished by the City, and said bonds will be sold subject to the legal opinion of Stinson, Mag, Thompson, McEvers & Fizzell, of Kansas City, whose unqualified approving opinion will be furnished and paid for by the City. All of said bonds will constitute general obligations of said City, payable both as to principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all tangible taxable property within the territorial limits of said City. Each of the issues of bonds have been duly authorized by the necessary vote of the qualified voters of the City, voting on the respective propositions to authorize the issuance of said bonds at the bond elections held in said City.

Great Bend Sch. Dist., Kan.

Bond Sale Details—The \$667,400 school bonds purchased by Stern Bros. & Co., of Topeka, as reported in v. 164, p. 600, were sold at a price of par, as follows: For \$172,400 maturing Aug. 1, \$35,400 in 1947, \$35,000 in 1948 and 1949, \$34,000 in 1950, and \$33,000 in 1951, as 1s, \$165,000 maturing \$33,000 Aug. 1, 1952 to 1956, as 1 1/2s, F-A, and \$330,000 maturing \$33,000 Aug. 1, 1957 to 1966, as 1 1/4s. Dated June 1, 1946. All of said bonds are optional after 10 years.

KENTUCKY

Bardstown, Ky.

Bond Sale—The \$50,000 water works and sewer revenue bonds offered Aug. 13—v. 164, p. 872—were awarded to Almstedt Bros., of Louisville, at a price of 103.02. The bonds are dated Sept. 1, 1946.

Kentucky (State of)

Bond Sale Details—Almstedt Bros., and Stein Bros. & Boyce, both of Louisville, were associ-

ated with the Bankers Bond Co., of Louisville, in the purchase of the \$201,000 2 1/4% first mortgage refunding bonds reported sold in v. 164, p. 737.

Owensboro City Sch. Dist., Ky.

Bond Sale—The \$85,000 improvement bonds offered Aug. 8 were awarded to the Bankers Bond Co., of Louisville, at a price of 102.50, a net interest cost of about 1.731%, as follows:

\$55,000 2s. Due on Sept. 1: \$5,000 from 1955 to 1962 inclusive, and \$15,000 in 1963.

30,000 1 1/4s. Due \$15,000 on Sept. 1 in 1964 and 1965.

The bonds are dated Sept. 1, 1946. Denomination \$1,000. Principal and interest (M-S) payable at the Central Trust Co., Owensboro. Bidders must bid at least \$1,025 per \$1,000 bond plus accrued interest. The approving opinion of Skaggs, Hays & Fahey, of Louisville, to be furnished by the Board.

Second high bid of 102.75 for 3s was made by W. C. Thornburgh Co.

Shepherdsville, Ky.

Bond Offering—J. D. Buckman, Jr., Clerk of Board of Board of Trustees, will receive sealed bids until 8 p.m. on Aug. 19 for the purchase of \$37,000 4% water works revenue refunding bonds.

Dated Nov. 1, 1945. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1946 to 1958, and \$2,000 in 1959 to 1970. Principal and interest payable at the Town Treasurer's office. Enclose a certified check for \$750, payable to the Town Treasurer.

LOUISIANA

Calcasieu Parish Sch. Dist. No. 23 (P. O. Lake Charles), La.

Bonds Voted—The \$275,000 construction bonds were approved by the voters at the Aug. 5 election and will be offered for sale within the next several months.

Louisiana (State of)

Bond Offering—L. B. Baynard, Secretary of the Board of Liquidation of the State Debt, will receive sealed bids until 11 a.m. on Sept. 17 for the purchase of \$4,972,000 coupon or registered refunding bonds, not exceeding 5% interest. Dated Sept. 1, 1946.

These bonds are due on Sept. 1, as follows: \$272,000 in 1947, \$300,000 in 1948, \$325,000 in 1949, \$350,000 in 1950, \$375,000 in 1951, \$400,000 in 1952, \$425,000 in 1953, \$450,000 in 1954, \$475,000 in 1955, \$500,000 in 1956, \$525,000 in 1957, and \$575,000 in 1958. Principal and interest payable at the State Treasurer's office, or at the fiscal agency of the State in New York City. Rate of interest to be in multiples of one-tenth or one-eighth of 1%. These bonds will constitute general obligations of the State. All bids must be unconditional. The opinion of Wood, Hoffman, King & Dawson, of New York City, approving the validity of these bonds will be furnished to the purchaser without cost. All bidders are required to submit a certified check drawn to the order of the Board of Liquidation of the State Debt for the amount of 1% of the amount of the bonds. The right is reserved to reject any or all bids.

MAINE

Old Orchard Beach, Me.

Bond Sale—The sale of \$20,000 sewer bonds to F. W. Horne & Co., of Concord, as 1 1/2s, has just been reported. Dated Aug. 1, 1946. Due \$2,000 on Aug. 1 from 1947 to 1956 incl. Principal and interest (F-A) payable at the Canal National Bank, Portland. Legality approved by Verrill, Dana, Walker, Philbrick & Whitehouse of Portland.

MASSACHUSETTS

Amesbury, Mass.

Bonds Sold—An issue of \$20,000 department equipment bonds was sold on Aug. 8, as 1s, at a

price of 100.344. These bonds are due on Aug. 1, 1947 to 1951.

Canton, Mass.

Bond Offering—Howard B. Capp, Town Treasurer, will receive sealed bids until noon on Aug. 15 for the purchase of the following notes amounting to \$75,300:

\$47,000 street construction bonds. Due Aug. 15, as follows: \$5,000 in 1947 to 1955, and \$2,000 in 1956.

18,300 water mains bonds. Due Aug. 15, as follows: \$4,300 in 1947, \$4,000 in 1948 and 1949, and \$3,000 in 1950 and 1951.

10,000 veterans housing bonds. Due \$2,000 Aug. 15, 1947 to 1951.

Dated Aug. 15, 1946. The coupon notes are in the denomination of \$1,000, with the exception of \$300 water mains notes payable Aug. 15, 1947. Bidders to name the rate of interest in multiples of 1/4 of 1% for the entire issue. Principal and interest payable to the Merchants National Bank of Boston. No bids for less than par and accrued interest will be accepted. The notes will be certified as to their genuineness by the Director of Accounts. Department of Corporations and Taxation, Commonwealth of Massachusetts.

Salem, Mass.

Bond Offering—Arthur J. Brennan, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 20 for the purchase of \$50,000 coupon water bonds.

Dated Aug. 1, 1946. Denom. \$1,000. Interest F-A. Due Aug. 1, as follows: \$4,000 in 1947 to 1951, and \$3,000 in 1952 to 1961. Bidders to name the rate of interest in multiples of 1/4 of 1%. No bid for less than par and accrued interest.

Principal and interest payable to the Peoples National Bank of Long Prairie, as 1 1/2s, at a price of 100.306, a basis of about 1.462%. Dated Aug. 1, 1946 and due on Feb. 1 from 1948 to 1962 inclusive.

Other bids:

Bidder Int. Rate Rate Bid

Allison-Williams Co. 1 1/2% 100.20

Piper, Jaffray & Hopwood 1.60% 100.11

Kalmus & Co. 1.75% 100.17

MINNESOTA

Birchdale (P. O. Grey Eagle), Minn.

Bond Sale—The \$24,500 road and bridge bonds offered July 20—v. 164, p. 471—were awarded to the Peoples National Bank of Long Prairie, as 1 1/2s, at a price of 100.306, a basis of about 1.462%. Dated Aug. 1, 1946 and due on Feb. 1 from 1948 to 1962 inclusive.

Other bids:

Bidder Int. Rate Rate Bid

Allison-Williams Co. 1 1/2% 100.20

Piper, Jaffray & Hopwood 1.60% 100.11

Kalmus & Co. 1.75% 100.17

MISSISSIPPI

Houston, Miss.

Bonds Purchased—An issue of \$100,000 industrial plant bonds were purchased on July 16, by the Houston State Bank, and the Bank of Houston, as 2s, at a price of par.

LEXINGTON Separate Sch. Dist., Miss.

Bond Offering—C. A. Glover, City Clerk, will sell at public auction until 8 p.m. on Aug. 19, an issue of \$75,000 school bonds. Dated Sept. 2, 1946. Denomination \$500. These bonds are due Sept. 2, as follows: \$2,000 in 1947 to 1951, \$3,000 in 1953 to 1954, \$3,500 in 1955 and 1956, \$4,500 in 1957 and 1958, and \$5,000 in 1959 to 1966. A certified check for 2% of the par value of the bonds is required.

Newton, Miss.

Bond Sale—An issue of \$150,000 industrial plant bonds was awarded Aug. 5 to Newton County Bank, of Newton, as 1 1/2s, at a price of 100.166, a basis of about 1.73%. Due \$7,500 on July 1 from 1947 to 1966 incl. Interest J-J.

SCOTT County Sch. Dists. (P. O. Forest), Miss.

Bonds Purchased—The following 2 1/2% bonds amounting to \$26,000 were purchased recently by the Walton-Hamp Jones Co., of Jackson:

\$20,000 Goodhope Consolidated School District bonds. 6,000 Ring Gold Consolidated School District bonds. Dated June 1, 1946. Legality approved by Charles & Trauer-nicht, of St. Louis.

MISSOURI

Fredericktown Sch. Dist., Mo.

Bonds Purchased—The \$65,000 1% semi-annual, school bonds were purchased recently by the New Era Bank of Fredericktown. Dated June 1, 1946. Legality approved by Charles & Trauer-nicht, of St. Louis.

Newton County (P. O. Neosho), Mo.

Bonds Approved—An issue of \$200,000 county hospital bonds were approved at the election held on Aug. 6.

Phelps County (P. O. Rolla), Mo.

Bonds Defeated—At the Aug. 2 election the voters rejected a proposed issue of \$400,000 courthouse bonds.

RAY County Levee District No. 4 (P. O. Richmond), Mo.

Bonds Sold—An issue of \$20,000 levee bonds has been sold to G. H. Walker & Co., of St. Louis, as 2 1/2s. Dated April 1, 1946. Legality approved by Charles & Trauer-nicht of St. Louis.

MONTANA

Hot Springs, Montana

Bond Offering—Nellie Hood, Town Clerk, will receive sealed bids until 8 p.m. on Sept. 3 for the purchase of \$12,000 not to exceed 3 1/2% refunding bonds. Dated Oct. 1, 1946. Amortization bonds will be the first choice and serial bonds will be the second choice.

of the Town Council. The former would involve payment of both principal and interest in semi-annually installments over a period of eight years; serial bonds would mature \$1,500 annually on Oct. 1 from 1947 to 1954 incl. Interest A-O. Regardless of the type of bond, they will be subject to prior redemption five years from Oct. 1, 1946, and on April 1 and Oct. 1 thereafter, in whole or in part. A certified check for \$500, payable to order of the town, is required.

Toole County (P. O. Shelby), Mont.

Bonds Voted—An issue of \$150,000 airport bonds was favorably voted at an election held recently.

NEBRASKA

Hartington, Neb.

Bonds Voted—The following bonds amounting to \$56,000 were favorably voted at the election held on July 16:

\$21,000 airport bonds.

35,000 park improvement bonds.

Wahoo, Nebraska

Bonds Voted—An issue of \$35,000 swimming pool bonds was authorized by the voters at the Aug. 6 election.

Wayne, Neb.

Bonds Defeated—An issue of \$35,000 memorial park improvement bonds was defeated at the election held on Aug. 6.

West Point, Neb.

Bond Election—An issue of \$32,000 airport bonds will be submitted to the voters at the election to be held on Sept. 17.

NEW HAMPSHIRE

Bartlett, N. H.

Bond Sale—An issue of \$12,000 equipment bonds was sold recently to F. W. Horne & Co., of Concord, as 1 1/2s. Dated Aug. 1, 1946. Due \$1,000 on Aug. 1 from 1947 to 1958 incl. Interest F-A. Legality approved by Warren, Wilson & Wiggin of Manchester.

Durham, N. H.

Bond Sale—An issue of \$63,000 sewer bonds has been sold to F. W. Horne & Co., of Concord, as 1 1/2s. Dated June 1, 1946 and due serially on June 1 from 1947 to 1964 incl. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Whitefield Village Sch. Dist., N. H.

Bond Sale—An issue of \$36,000 water bonds has been sold to Graham, Parsons & Co., of Boston, as 1 1/2s. Dated Aug. 1, 1946. Due \$3,000 on Aug. 1 from 1947 to 1958 incl. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW JERSEY

Dumont, N. J.

Notes Purchased—An issue of \$8,000 3% fire apparatus notes was purchased recently by the Police Pension Fund, paying a price of par. These notes are due \$2,000 Dec. 15, 1946 to 1949.

Long Branch, N. J.

Bond Offering—J. Arthur Wooding, City Clerk, will receive sealed bids until 3 p.m. (DST) on Aug. 27 for the purchase of \$320,000 not to exceed 6 interest coupon or registered jetties extension bonds. Dated Aug. 1, 1946. Interest F-A. Denomination \$1,000. Due Aug. 1, as follows: \$17,000 in 1947 to 1959, \$20,000 in 1950 to 1955, \$25,000 in 1956 to 1960, and \$24,000 in 1961. Rate of interest to be in multiples of one-eighth or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid

for the bonds, which shall be not less than \$320,000 nor more than \$321,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$6,400, payable to the County Treasurer.

Mountain Lakes, N. J.

Bond Sale—The \$49,000 bonds (\$25,000 municipal building and \$24,000 water) offered for sale on Aug. 8—v. 164, p. 601—were awarded to Campbell, Phelps & Co., of New York, as 1 1/4s, at a price of 100.105, a basis of about 1.226%. The bonds are dated Aug. 1, 1946 and mature on Aug. 1 from 1947 to 1954 incl. Other bids:

For 1 1/4% Bonds

Fidelity Union Trust Co.
Newark 100.051
J. B. Hanauer & Co. 100.031
Julius A. Rippel, Inc. 100.03

For 1.30% Bonds

B. J. Van Ingen & Co., and
Cohu & Torrey, jointly 100.07
Boland, Saffin & Co. 100.06

For 1.40% Bonds

Coffin & Burr 100.08

For 1 1/2% Bonds

John C. Clark & Co. 100.157
H. L. Allen & Co. 100.074

For 2.20% Bonds

Campbell & Co. 100.263

Point Pleasant, N. J.

Bond Offering—William I. Curran, Borough Clerk, will receive sealed bids until 7:30 p.m. (DST) on Aug. 23 for the purchase of \$20,000 2% series C water bonds. Dated Aug. 1, 1946. Interest F-A. Due \$2,000 Aug. 1, 1947 to 1956. Registerable as to principal only. Principal and interest payable at the Ocean County National Bank, of Point Pleasant Beach. The bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay an amount equal to the par value of the bonds offered, and to take therefor the least amount of bonds, the bonds to be taken being those first maturing; and if two or more bidders offer to take the same amount of said bonds, then to the bidder or bidders offering to pay therefor the highest additional price. In addition to the amount bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The successful bidders will be furnished with the opinion of Rogers & Sim, of Point Pleasant Beach, that the bonds are binding and legal obligations of the Mayor and Council. Enclose a certified check for 2% of the amount bid for, payable to the Board of Trustees.

Fallsburg, South Fallsburg Water District (P. O. South Fallsburg), N. Y.

Bond Sale—The \$42,000 water system bonds offered Aug. 15—v. 164, p. 874—were awarded to Newburger, Loeb & Co., of New York, at 1.70s, at a price of 100.65, a basis of about 1.636%. Dated Sept. 1, 1946 and due on Sept. 1 from 1947 to 1976 incl. Among other bids were the following: C. F. Childs & Co., and Sherwood & Co., jointly, 1.70%; 100.59; Marine Trust Co., Buffalo, 1.70s, 100.264; National Bank, Liberty, 1.75s, 100.059; John C. Clark & Co., 1.80s, 100.157.

Hempstead and North Hempstead, New Hyde Park Fire Dist. (P. O. New Hyde Park), N. Y.

Bond Sale—The following issue of 1946, fire house bonds amounting to \$110,000 and offered for sale on Aug. 13—v. 164, p. 738—were awarded to Francis I. du Pont & Co., of New York, as 1.40s,

NEW MEXICO

Grant County Sch. Dist. No. 6 (P. O. Silver City), N. Mex.

Bond Offering—E. B. North, County Treasurer, will receive sealed bids until 10 a.m. on Sept. 4 for the purchase of \$60,000 not to exceed 6% interest school bonds. Dated July 1, 1946. Denomination \$1,000. Interest J-J. Due July 1, as follows: \$3,000 in 1947, \$5,000 in 1948 and \$4,000 in 1949 to 1961. Principal and interest payable at the office of the State Treasurer. Each bidder must submit a bid specifying (a) the lowest rate of interest at which the bidder will purchase said bonds at par (b) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds. None of such bonds will be sold at less than 95% of the par value of said bonds and accrued interest to the date of delivery to the purchaser nor will any discount or commission be allowed or paid on the sale of the bonds. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

New Mexico (State of)

County Hospital Bonds Banned

Assistant Attorney General Robert V. Wollard recently held that counties cannot issue bonds to finance construction of hospitals. Such units can operate existing facilities if the necessary funds are available, the opinion held.

NEW YORK

Clarkstown and Orangetown Community Sch. Dist. No. 8 (P. O. Nanuet), N. Y.

Bond Offering—John H. Renken, District Clerk, will receive sealed bids until 10:30 a.m. on Aug. 19 for the purchase of \$14,000 school coupon or registered bonds, not exceeding 4% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$2,000 Sept. 1, 1947 to 1953. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest payable at the Nanuet National Bank, Nanuet. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, 67 Wall Street, New York City, on or about Sept. 5, 1946. The bonds will be valid and legally binding obligations of Common School District No. 8 of the Towns, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. Said bonds are to be issued is the Education Law. Provision for the validation of said bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$24,000, payable to the District.

Point Pleasant, N. J.

Bond Offering—William I. Curran, Borough Clerk, will receive sealed bids until 7:30 p.m. (DST) on Aug. 23 for the purchase of \$20,000 2% series C water bonds. Dated Aug. 1, 1946. Interest F-A. Due \$2,000 Aug. 1, 1947 to 1956. Registerable as to principal only. Principal and interest payable at the Ocean County National Bank, of Point Pleasant Beach. The bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay an amount equal to the par value of the bonds offered, and to take therefor the least amount of bonds, the bonds to be taken being those first maturing; and if two or more bidders offer to take the same amount of said bonds, then to the bidder or bidders offering to pay therefor the highest additional price. In addition to the amount bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The successful bidders will be furnished with the opinion of Rogers & Sim, of Point Pleasant Beach, that the bonds are binding and legal obligations of the Mayor and Council. Enclose a certified check for 2% of the amount bid for, payable to the Board of Trustees.

Fallsburg, South Fallsburg Water District (P. O. South Fallsburg), N. Y.

Bond Sale—The \$42,000 water system bonds offered Aug. 15—v. 164, p. 874—were awarded to Newburger, Loeb & Co., of New York, at 1.70s, at a price of 100.65, a basis of about 1.636%. Dated Sept. 1, 1946 and due on Sept. 1 from 1947 to 1976 incl. Among other bids were the following: C. F. Childs & Co., and Sherwood & Co., jointly, 1.70%; 100.59; Marine Trust Co., Buffalo, 1.70s, 100.264; National Bank, Liberty, 1.75s, 100.059; John C. Clark & Co., 1.80s, 100.157.

Hempstead and North Hempstead, New Hyde Park Fire Dist. (P. O. New Hyde Park), N. Y.

Bond Sale—The following issue of 1946, fire house bonds amounting to \$110,000 and offered for sale on Aug. 13—v. 164, p. 738—were awarded to Francis I. du Pont & Co., of New York, as 1.40s,

at a price of 100.267, a basis of about 1.371%:

\$34,000 series A bonds. Denominations \$1,000 and \$500. Due Sept. 1, in 1947 to 1966.

76,000 series B bonds. Denomination \$1,000. Due Sept. 1, in 1947 to 1966.

Dated Sept. 1, 1946. Interest payable M-S.

North Hempstead and Hempstead Union Free Sch. Dist. No. 5 (P. O. New Hyde Park), N. Y.

Bond Offering—Lawrence P. Quinn, District Clerk, will receive sealed bids until 3 p.m. (DST) on Aug. 27 for the purchase of \$1,200,000 not to exceed 5% interest coupon or registered school building bonds. Dated Sept. 1, 1946. Interest M-S. Due March 1, as follows: \$40,000 in 1948 and 1949, \$35,000 in 1950, \$40,000 in 1951 to 1966, \$50,000 in 1967 to 1974, and \$45,000 in 1975. The bonds maturing in 1968 to 1975, will be subject to redemption at par plus accrued interest as a whole, or in part, in the inverse order of their numbers and maturities, at the option of the District, on March 1, 1967, or on any interest payment date thereafter. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Chase National Bank of New York City. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the constitution and statutes of the State, including among others, the Education Law and the Local Finance Law, for the purpose of construction and equipping a new school building. the period of probable usefulness of which is 30 years. The statutory authority to accomplish the object or purpose for which said bonds are to be issued is the Education Law. Provision for the validation of said bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$24,000, payable to the District.

years, the Authority met all of its financial obligations.

The Commissioners declared that "only an Authority with a strong credit position can carry forward a port plan of such tremendous scope on a self-supporting basis. A weak port agency can be of no service to the two States, to the municipalities within in the Port District, or to the thirteen million people who live in this Metropolitan area."

It was pointed out in the letter that in its early days, the Port Authority was confronted with the States' mandate to go forward with the comprehensive development of the terminal and transportation facilities of the greatest port in the world, without credit, without revenue and without power to tax. "It is a tribute to our predecessors on the Board and to the able and determined men who built our staff that the Authority, under such a financial handicap, did not degenerate into just another anemic, ineffectual commission," the Commissioners continued.

The regional obligations of the Port Authority were emphasized in the letter to the Governors, and the Commissioners said: "From the very nature of our duties as Commissioners under a bimstate commitment to the regional development of the whole Port area, it follows that we do not function as Commissioners for the development of the New Jersey part of the area alone, or as Commissioners for the development of the New York part of the area alone. Rather each Commissioner, from whichever State appointed, functions as a Commissioner for the development of the whole region. Any approach that attempted to match facilities, a brick for a brick, in New Jersey and New York, would be the antithesis of the regional development of the whole Port area that is intended by the Treaty." The financing of these regional projects on a self-supporting basis has resulted in the construction over the past twenty years of new port projects representing a capital investment of over \$300,000,000.

It was pointed out that in many cases of proper Authority financing, the projects are marginal in nature. With the aid of the immunities and advantages of operation by a public Authority, the projects hold the "reasonable prospect of sufficient revenues to pay their operating costs and interest charges and to repay their capital investment, but hold no real prospect of profits. The revenue potentials are neither attractive enough for private financing, nor so meager as to require general tax support."

Traffic

Continuing its recovery from several years of light traffic, the total traffic volume for the six Port Authority crossings in 1945 was 30,073,000 vehicles, an increase of 2,838,000 or 10.4% over the 27,235,000 vehicles that used the facilities in 1944. Traffic for the year over the Holland and Lincoln Tunnels and the George Washington Bridge spanning the Hudson River, and the Bayonne and Goethals

Operating expenses during 1945 were \$5,900,500, excluding the Grain Terminal, as compared with \$4,649,000 in 1944, an increase of more than \$1,251,500, or 26.9%. For the most part this rise was due to increased payments to the Pension Deficiency Reserve, an increase in personnel resulting principally from the opening of the North Tube of the Lincoln Tunnel on Feb. 1, the restoration to service of the 178th Street Tunnel on Nov. 9, and an expanded port development and promotion program.

Newark Airport and Seaport Survey

A request from the City of Newark that the Port Authority survey the possibility of the financing, development and administration by the Authority of the Newark Airport and Seaport reached the Commission just before the end of the year, and resulted in the presentation to Newark only ten days ago of a proposal that would include the \$76,000,000 development of the great terminal facilities by the bimodal Agency. The proposal, now being studied by the City officials, has the wide support of important Newark citizens and civic and business groups.

On Aug. 2, three days after the Authority proposal was submitted to the Newark Commissioners, Mayor William O'Dwyer of New York requested the Port Authority to make a survey of the possibility of the financing, development and administration by the Authority of LaGuardia and Idlewild Airports. At a special meeting of the Board on Aug. 8, the Port Authority Commissioners took favorable action on the request, and directed the Staff to begin immediately a \$95,000 survey which it is expected will take at least three months to complete. "The Newark and New York requests for the possible administration of these great regional terminal facilities by the Port Authority are an acknowledgment of the importance of a regional treatment of air transport in the Port District," the Port Authority Commissioners stated. "Such acknowledgment is a long step forward in the advancement of the Port of New York as a great world air center."

Financial

"Twice during 1945 decisions of the United States Supreme Court protected the continued financing of state and municipal projects without Federal interference," the Commissioners report.

"In January, 1945, the Supreme Court denied the application of the Department of Justice for a review of the so-called Port Authority tax case," they continued. "The litigation involved the power of the Federal Government to tax the interest received by bondholders from state and municipal bonds." Known as Shamborg v. Commissioner of Internal Revenue, the test case, according to a statement issued by the Treasury Department, was started for the express purpose of establishing the Federal power to tax interest on all state and municipal bonds.

In September, 1945, the Supreme Court propounded questions to counsel for the reargument of the case of Saratoga Springs Authority v. United States of America. "These questions transformed that case from one of narrow issues into a litigation that might determine the entire constitutional issue of intergovernmental immunity," the Port Authority Commissioners explained. "The Supreme Court decided that the Federal Treasury might impose an excise tax on bottled mineral water sold by the Saratoga Springs Authority. But the net result of the several opinions of the Court was generally considered in legal circles to be a

reaffirmation of the vital constitutional doctrine of intergovernmental immunity."

A major financial development of the year was the successful flotation in September, 1945 of a new type of Port Authority bond. This General Reserve Fund bond, issued for the financing of the Authority's Manhattan and Newark terminals, was made convertible into General and Refunding bonds upon the opening of the projects. The resultant saving to the Authority on this issue is estimated at a minimum of 8%.

On March 28, an issue of the Authority's Ninth Series General and Refunding bonds, aggregating \$12,000,000 in principal amount, and bearing a coupon rate of 1 1/2%, was sold at 99.15 of par value, or an average interest cost to the Authority of 1.534%. This was the lowest long-term interest cost which the Authority had enjoyed in its nineteen years of financing port and terminal facilities. It is believed to be the lowest long-term interest rate ever accorded by any self-supporting state or municipal agency in the history of American municipal borrowing.

One the same day, Series H General Reserve Fund Serial Notes, aggregating \$14,000,000 in principal amount, and bearing interest at the rate of 1%, were sold. The issue of Series J "convertible" Terminal Bonds were sold on Sept. 12, in an aggregate principal amount of \$7,500,000, bearing a coupon rate of 1 1/4%.

The Port Authority on June 23, 1945, offered to repay a total of \$8,300,000 advanced by the States of New Jersey and New York from 1926 to 1928 to aid in the construction of the Staten Island bridges. "Under existing legislation, these advances were to be repaid only out of the revenues of the three Staten Island bridges, and repayments are contingent upon conditions which make it impossible to determine at the present time when their repayment would be required," the Commissioners reported. "We advised the Governors of the two States, however, that the Port Authority has always recognized that these advances and the problem of their contingent repayment should be approached from the broad standpoint of the relationship between the two States as principals in the great task of developing the Port, through their joint State Agency, the Port Authority." Payment was made to New York and New Jersey on May 27, 1946.

At the same time that the Port Authority offered to repay the \$8,300,000 to the two States, it reimbursed them in cash in the amount of \$300,000 for advances for preliminary studies for the construction of the George Washington Bridge. Since 1933 the Port Authority has not required state aid in its port program, although originally provision was made for state appropriations of \$100,000 a year from each State.

Smithtown, St. James Water District (P. O. Smithtown Branch), New York

Bond Offering—Harry E. Martinson, Town Supervisor, will receive sealed bids until 11 a.m. (DST) on Aug. 20 for the purchase of \$315,000 not to exceed 5% interest coupon or registered water works system bonds. Dated June 1, 1946. Denomination \$1,000. Interest J-D. Due June 1, as follows: \$6,000 in 1947 to 1958, and \$9,000 in 1959 to 1985. \$180,000 of said bonds maturing in 1966 to 1985, will be redeemable as a whole or in part, in the inverse order of their numbers and maturity at the option of the Town, on June 1, 1965, or on any interest payment date thereafter. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Chemical Bank & Trust Co.,

New York City. The bonds are general obligations payable from unlimited ad valorem taxes upon real property and have been authorized pursuant to the Local Finance Law for the purpose of financing the cost of construction of a waterworks system in the St. James Water District of the Town, and such improvement is an object or purpose for which the Town Law authorizes the Town to spend money. The period of probable usefulness of such object or purpose is 40 years. The procedure for the validation of the bonds provided in Title 6 of Article 2 of the Local Finance Law will be complied with. No down payment is required by law.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and the deposit accompanying his bid will be returned. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. The bonds will be delivered on or about Sept. 10, 1946, at the office of the above attorneys, or at such other place as may be specified by the purchaser and approved by the Town Supervisors. Enclose a certified check for \$6,300, payable to the Town.

Westchester County (P. O. White Plains), N. Y.

Bond Offering—John T. Connell, Commissioner of Finance, will receive sealed bids until noon (DST) on Aug. 21 for the purchase of \$560,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$180,000 park bonds. Due Sept. 1,

as follows: \$40,000 from 1947

to 1950 incl., and \$20,000 in

1951.

380,000 county airport improvement bonds. Due Sept. 1, as follows: \$80,000 from 1947 to 1950 incl., and \$60,000 in

1951.

All of the bonds will be dated Sept. 1, 1946. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at office of the Commissioner of Finance. A certified check for \$11,200, payable to order of the county, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NORTH CAROLINA

Aurora, N. C.

Bond Sale—The \$10,000 coupon electric light bonds offered Aug. 13—v. 165, p. 874—were awarded to Kirchofer & Arnold, of Raleigh, as 2 3/4s, at a price of 100.13, a basis of about 2.724%. Dated Sept. 1, 1946 and due \$1,000 on Sept. 1 from 1947 to 1956 incl.

Cleveland County (P. O. Shelby), North Carolina

Bond Election—At an election on Sept. 14 the voters will consider the proposed issuance of \$1,850,000 school improvement bonds.

Denton, N. C.

Bond Sale—The \$40,000 coupon water bonds offered Aug. 13—v. 164, p. 874—were awarded to the Carolina Bank & Trust Co., of Denton, at par, as follows: \$10,000 2 1/2s, due \$1,000 on June 1 from 1948 to 1957 incl., and \$30,000 3s, due \$2,000 on June 1 from 1958 to 1972 incl. The bonds are dated June 1, 1946. Second high bid of par for \$10,000 2 3/4s, \$20,000 3s and \$10,000 3 1/4s, was made by J. Lee Peeler & Co., and Vance Securities Corp., Greensboro, jointly.

Farmville, N. C.

Bond Sale—The \$230,000 coupon bonds offered Aug. 13—v. 164,

p. 874—were awarded to a group headed by F. W. Craigie & Co., of Richmond, at a price of 100.096, a basis of about 1.712%, as follows: \$50,000 water and sewer bonds: For \$35,000 maturing March 1, \$2,000 in 1948 to 1962, \$5,000 in 1963, as 1 1/4s, and \$15,000 maturing \$5,000 March 1, 1964 to 1966, as 1 1/2s.

180,000 street improvement bonds as 1 1/4s. Due on March 1 from 1948 to 1962 inclusive.

Each issue is dated Sept. 1, 1946. An account headed by Scott, Horner & Mason, second high bidder, offered 100.382, a net cost of 1.718%, for \$8,000 6s, \$14,000 1 1/2s and \$208,000 1 1/4s.

Greenville, N. C.

Bond Sale—The \$220,000 street improvement bonds offered Aug. 13—v. 164, p. 874—were awarded to the Commerce Union Bank, of Nashville, and Goldman, Sachs & Co., of New York, jointly, at a price of 100.01, a net interest cost of 1.56351%, as follows: For \$20,000 maturing \$10,000 March 1, 1949 and 1950, as 4s, and \$200,000 maturing March 1, \$10,000 in 1951 to 1953, \$15,000 in 1954 to 1959, and \$20,000 in 1960 to 1963, as 1 1/2s. Second high bid of 100.196 for \$110,000 1 1/4s and \$110,000 1 1/2s, a net cost of 1.56361%, was made by a syndicate headed by F. W. Craigie & Co., of Richmond.

Note Sale—The \$30,000 bond anticipation notes offered the same time were awarded to the Guaranty Bank & Trust Co., of Greenville, as 1s, at par plus a premium of \$33.33. Dated Aug. 20, 1946 and due Dec. 20, 1946.

Henderson, N. C.

Note Sale—The \$20,620 coupon bond anticipation notes offered Aug. 13 were awarded to the First National Bank of Henderson, as 0.90s, at a price of 100.024, a basis of about 0.884%. Dated Aug. 1, 1946 and due Aug. 1, as follows: \$10,620 in 1947 and \$10,000 in 1948. Notes issued in anticipation of sale of fire alarm system bonds. Legality approved by Masslich & Mitchell of New York. Second high bid of 100.145 for 1s was made by R. S. Dickson & Co.

Wingate, N. C.

Bond Sale—The \$50,000 water bonds offered Aug. 13—v. 164, p. 874—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at par, as follows: \$10,000 2 3/4s, due \$1,000 March 1 from 1949 to 1958 incl.; \$12,000 3s, due \$1,500 March 1 from 1959 to 1966 incl.; \$8,000 0.75s, due \$2,000 March 1 from 1967 to 1970 incl.; \$20,000 3 1/2s, due \$2,000 on March 1 from 1971 to 1980 incl. Interest M-S.

NORTH DAKOTA

Bismarck, North Dakota

Bonds Voted—An issue of \$50,000 fire department equipment bonds was authorized at the Aug. 6 election.

OHIO

Alexandria Local Sch. Dist., Ohio

Bond Sale—The \$81,600 building bonds offered Aug. 12—v. 164, p. 602—were awarded to J. A. White & Co., of Cincinnati, as 1 1/4s, at a price of 101.91, a basis of about 1.572%. Dated July 1, 1946 and due on May 1 and Nov. 1 from 1947 to 1970 inclusive. Second high bid of 101.558 for 1 1/4s was made by Fox, Reusch & Co., of Cincinnati.

Ashland, Ohio

Bond Offering—The Director of Finance will receive sealed bids until noon on Aug. 28 for the purchase of \$5,500 3% street improvement bonds. Dated Sept. 1, 1946. Denomination \$500. These bonds are due on Oct. 1, as follows: \$500 in 1948 to 1956, and \$1,000 in 1957. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. A complete transcript of all proceedings had in the matter of authorizing advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale or any

Avon, Ohio

Bond Sale—The \$30,000 municipal bonds offered Aug. 8—v. 164, p. 602—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/2s, at a price of 101.093, a basis of about 1.30%. Dated Aug. 1, 1946 and due \$3,000 on Aug. 1 from 1947 to 1956 inclusive. Other bids also for 1 1/2s, were as follows:

Bidder	Rate Bid
J. A. White & Co.	100.93
Braun, Bosworth & Co., Inc.	100.39
Ryan, Sutherland & Co.	100.35

Bowling Green City Sch. Dist., Ohio

Bond Offering—W. H. Gernet, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 9 for the purchase of \$298,000 1 1/2% building bonds. Dated Jan. 1, 1947. Denomination \$1,000. Interest M-S. Due \$10,000 March and Sept. 1, 1947 to 1949, and \$7,000 March and Sept. 1, 1948 to 1966. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the primary election on May 7. No bids for less than par and accrued interest. The Board will receive bids at auction at the time and place of the opening of the sealed bids aforesaid for said bonds, and the same will be sold at the best bid at auction or by sealed bid; provided, however, that said Board of Education reserves the privileges to reject any and all bids made at said auction or any and all sealed bids. Enclose a certified check for \$2,980, payable to the Board of Education.

Decatur Township Local Sch. Dist. (P. O. Pedro), Ohio

Bond Sale—The \$20,000 building bonds offered July 24 were awarded to Fox, Reusch & Co., of Cincinnati, the only bidder, as 2 1/2s, at a price of 100.048, a basis of about 2.493%. The bonds mature serially in 16 years.

Deer Creek Township Sch. Dist. (P. O. Williamsport), Ohio

Bond Sale—The \$50,000 school bonds offered Aug. 9—v. 164, p. 739—were awarded to J. A. White & Co., of Cincinnati, as 1 1/4s, at a price of 100.638, a basis of about 1.659%. Dated July 1, 1946 and due semi-annually from June 1, 1947 to June 1, 1961. Second high bid of 100.60 for 1 1/4s was made by Pohl & Co.

Defiance, Ohio

Bond Election—An issue of \$500,000 city hospital bonds will be submitted to the voters at the election to be held in November.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Wm. F. Berkheimer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Sept. 6 for the purchase of \$203,800 not to exceed 2% interest Sewer District Mifflin No. 1, Trunk Sewer Improvement No. 195 bonds. Dated Oct. 1, 1946. Denomination \$1,000, except one for \$600. Interest M-S. Due \$5,600 March and \$5,000 Sept. 1,

bids made thereunder. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside the City of Columbus. Enclose a certified check for 1% of the par value of all the bonds bid for.

(These are the bonds originally scheduled to be sold on Aug. 30.)

Franklin Sch. Dist., Ohio

Bond Issue Details—The \$350,000 construction bonds sold to Hayden, Miller & Co., of Cleveland, as 1½s, at a price of 100.67, a basis of about 1.44%, as reported in v. 164, p. 875—are dated July 15, 1946, in \$1,000 denomination, and mature as follows: \$7,000 on Jan. 15 and \$8,000 on July 15 from 1948 to 1965 inclusive, and \$8,000 on Jan. 1 and July 1 from 1966 to 1970 inclusive. Principal and interest (J-J) payable at the Franklin National Bank, Franklin. Legality approved by Peck, Shaffer & Williams of Cincinnati.

Lynchburg Sch. Dist., Ohio

Bonds Defeated—An issue of \$140,000 improvement bonds was defeated at a recent election.

New Vienna Local Sch. Dist., Ohio

Bond Offering—John G. Hite, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 30 for the purchase of \$150,000 2% building bonds. Dated Sept. 1, 1946. Interest J-D. Denom. \$1,000. Due \$3,000 June and Dec. 1, 1948 to 1972. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds are payable from unlimited taxes. No bids for less than par and accrued interest. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. No conditional bids will be received. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

North Canton, Ohio

Bond Sale—Fox, Reusch & Co., of Cincinnati, were awarded on July 19 an issue of \$15,000 fire department equipment bonds as 1½s, at a price of 101.023, a basis of about 1.375%. Dated June 1, 1946. Denomination \$1,000. Due \$1,000 on June 1 from 1948 to 1961 inclusive. Interest J-D. Other bids: Ryan, Sutherland & Co., 1½s, 100.593; J. A. White & Co., 1½s, 100.46; Provident Savings Bank & Trust Co., 2s, 100.673.

Ohio (State of)

Special Session to Consider Tax Revision—Proposed creation of a commission to make an exhaustive study of Ohio's State taxation structure, with a view toward revisionary action by the 1947 State Legislature, is among the issues scheduled to be brought before a special State legislative session to convene Aug. 20, at the call of Governor Frank J. Lausche.

Governor Lausche's proposal to create a tax study commission came as an answer to the financial plight of many of Ohio's larger cities which have been considering various means of raising additional revenues for general operation.

The Governor had earlier indicated that such a study of taxes collected by the State, and the method of distribution might point to the possibility of the State vacating certain fields of taxation with the view of allowing local governments to collect such taxes direct.

Governor Lausche also announced that the special legislative session would be asked to increase the aid for the blind and aged and to establish a commission to study State employees' salary scales.

Pepper Pike (P. O. R. F. D., Chagrin Falls), Ohio

Tenders Wanted—Ruth B. Faragher, Village Clerk, will receive sealed tenders until noon (EST) on Sept. 9 for the purchase of re-

funding bonds, dated Jan. 1, 1940. More than \$5,000 is available for the purchase of such bonds at a price not exceeding par.

Plains Local Sch. Dist., Ohio

Bonds Defeated—A proposed issue of \$21,000 construction bonds was rejected at the Aug. 6 election.

Racine, Ohio

Ordinance Passed—An ordinance was passed recently by the Village Council calling for an issue of water works system bonds to be submitted to the voters at a special election, in regards to a project to cost \$95,000.

Reading, Ohio

Bond Sale—The \$127,000 unlimited tax bonds offered Aug. 7—v. 164, p. 603—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 1½s, at par plus a total premium of \$263, equal to 100.207, a basis of about 1.478%. Bidding for all or none, the successful bidders offered a premium of \$207 for the \$100,000 issue and \$56 for the \$27,000 issue, the bonds being described as follows:

\$100,000 incinerator bonds. Due \$5,000 on Jan. 15 from 1948 to 1967 incl. \$27,000 storm sewer bonds. Due on Jan. 15: \$1,000 from 1948 to 1968 incl., and \$1,500 from 1969 to 1972 incl. All of the bonds are dated July 15, 1946.

South Euclid-Lyndhurst City School District, Ohio

Bonds Not Sold—All bids for the \$916,000 2% building bonds offered Aug. 13—v. 164, p. 603—were rejected.

Tiltonsville, Ohio

Bond Offering—Eugene E. Bess, Village Clerk, will receive sealed bids until noon on Aug. 30 for the purchase of \$4,935 not to exceed 4% interest street assessment bonds. Dated July 1, 1946. Interest J-D. Denomination \$1,000, one for \$935. Due Dec. 1, as follows: \$1,000 in 1947 to 1950, and \$935 in 1951. Rate of interest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$200, payable to the Village Treasurer.

Warren, Ohio

Ordinance Passed—The City Council recently passed an ordinance calling for the issuance of the incinerator and equipment bonds amounting to \$222,000 that were favorably voted at the election held in November, 1945.

OKLAHOMA

Altus, Okla.

Bond Offering—Ethel Williams, City Clerk, will receive sealed bids until 8 p.m. on Aug. 26 for the purchase of \$321,000 bonds, divided as follows:

\$163,000 sewer system extension bonds. Due as follows: \$10,000 from 1949 to 1963 incl., and \$13,000 in 1964.

121,000 water works extension bonds. Due as follows: \$8,000 from 1949 to 1962 incl., and \$9,000 in 1963.

37,000 warehouse construction and equipment bonds. Due as follows: \$4,000 from 1949 to 1956 incl., and \$5,000 in 1957.

Each issue will be sold separately, and to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required. (These bonds are part of the total of \$930,000 unsuccessfully offered on July 15. At that time, the sole bid received was rejected.)

OREGON

Jackson County Sch. Dist. No. 49 (P. O. Medford), Ore.

Bond Sale—The \$50,000 school bonds offered Aug. 13—v. 164, p. 739—were awarded as 1½s, at a price of 100.228, a basis of about 1.203%. Dated Aug. 15, 1946 and due \$5,000 on Aug. 15 from 1947 to 1956 incl.

PENNSYLVANIA

Fountain Hill (P. O. Allentown), Pennsylvania

Bonds Purchased—An issue of \$30,000 sewer main bonds was purchased recently by Schmidt, Poole & Co., as 1½s, at a price of 100.512.

Philadelphia, Pa.

Bond Call—William W. Felton, Clerk of Council, announces that 4½% bonds aggregating \$5,840,600, have been called for payment on Oct. 16, 1946. Bonds issued Oct. 16, 1922, to mature Oct. 16, 1976, although optional Oct. 16, 1946. Said bonds with all unmatured coupons attached must be presented for redemption and payment to the Philadelphia National Bank, fiscal agent of the City. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank. Interest ceases on date called.

Upper Makefield Township Sch. Dist. (P. O. Dolington), Newtown R. D. No. 1, Pa.

Bond Offering—George M. Ashton, District Secretary, will receive sealed bids until 7 p.m. (DST) on Aug. 26 for the purchase of \$30,000 coupon, registerable as to principal only, school bonds. Bidder to name one of the following interest rates: 1%, 1¼%, 1½%, 1¾%, 2%, 2¼% or 2½%. The bonds will be dated Sept. 1, 1946. Interest M-S.

Due \$2,000 Sept. 1, 1947 to 1961, callable in whole or in part at par and accrued interest on Sept. 1, 1953, or on any interest paying date thereafter. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be considered. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having compiled with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Tennessee (State of)

Tax Collection Data

The tax collections of federal, state, county, and municipal government in Tennessee for the fiscal year ended on June 30, 1946, aggregated \$503,140,075, as compared with collections of \$496,487,628 in the preceding year, according to a report just released by Tennessee Taxpayers Association.

The revenue collections of the State of Tennessee for the year amounted to \$68,798,065, an increase of \$13,159,837.

Collections for the Tennessee Unemployment Compensation Trust Fund established for compensating involuntary, unavoidable unemployment, amounted to \$18,605,167 in fiscal 1946, as compared with \$21,823,143 collected in the preceding fiscal year. The Tennessee Unemployment Compensation Trust Fund, during the 10 years since its creation in December, 1936, has accumulated a reserve of \$87,537,567. This shows an increase during the past year of \$7,754,292.

The tax collections of Tennessee counties, cities, and towns are ascertained on a calendar instead of on a fiscal year basis, but are estimated for fiscal 1946 as follows:

County collections \$54,148,318 as compared with \$51,441,493 for the year before.

The cities and towns in Tennessee had collections in fiscal 1946 estimated at \$37,031,222, as compared with those for the preceding year \$34,793,251.

Federal government collections made in Tennessee in fiscal 1946 aggregated \$324,521,303, as compared with \$332,791,513 in the preceding year.

SOUTH DAKOTA

Willow Lakes, South Dakota

Bond Election—An election is scheduled to be held in the near future on the proposition of issuing \$99,500 water works and sewerage bonds.

TENNESSEE

Erwin, Tenn.

Bond Offering—E. B. Clark, Town Recorder, will receive sealed bids until 2 p.m. (EST) on Aug. 23 for the purchase of \$300,000 series A not to exceed 3% interest water works revenue bonds. Dated Sept. 1, 1946. Denomination \$1,000. Interest M-S. Due Sept. 1, as follows: \$10,000 in 1949 and 1950, \$11,000 in 1951 to 1954, \$12,000 in 1955 to 1958, \$13,000 in 1959 to 1962, \$14,000 in 1963 to 1965, \$15,000 in 1966 to 1968, \$16,000 in 1969 and 1970, and \$17,000 in 1971. Bonds numbered 54 to 300, inclusive, shall be callable for redemption prior to maturity at the option of the Town in inverse numerical order on March 1, 1953, or on any interest payment date thereafter at par plus accrued interest and a premium for each bond so called, as follows: On or after March 1, 1953, and prior to March 1, 1960, a premium of \$25. On or after March 1, 1960, and prior to March 1, 1966, a premium of \$15. On or after March 1, 1966, and prior to maturity, a premium of \$5.

Bidders are requested to name a rate or not more than three rates of interest in multiples of ¼ of 1%, and no single maturity shall have more than one rate.

The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the Town, and delivery of the bonds will be made at the Hamilton National Bank, Knoxville.

Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost.

The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Enclose a certified check for \$6,000 payable to the Town Treasurer.

Tennessee (State of)

Tax Collection Data—The tax collections of federal, state, county, and municipal government in Tennessee for the fiscal year ended on June 30, 1946, aggregated \$503,140,075, as compared with collections of \$496,487,628 in the preceding year, according to a report just released by Tennessee Taxpayers Association.

The revenue collections of the State of Tennessee for the year amounted to \$68,798,065, an increase of \$13,159,837.

Collections for the Tennessee Unemployment Compensation Trust Fund established for compensating involuntary, unavoidable unemployment, amounted to \$18,605,167 in fiscal 1946, as compared with \$21,823,143 collected in the preceding fiscal year. The Tennessee Unemployment Compensation Trust Fund, during the 10 years since its creation in December, 1936, has accumulated a reserve of \$87,537,567. This shows an increase during the past year of \$7,754,292.

The tax collections of Tennessee counties, cities, and towns are ascertained on a calendar instead of on a fiscal year basis, but are estimated for fiscal 1946 as follows:

County collections \$54,148,318 as compared with \$51,441,493 for the year before.

The cities and towns in Tennessee had collections in fiscal 1946 estimated at \$37,031,222, as compared with those for the preceding year \$34,793,251.

Federal government collections made in Tennessee in fiscal 1946 aggregated \$324,521,303, as compared with \$332,791,513 in the preceding year.

TEXAS

Aransas Pass Independent Sch. Dist., Texas

Bonds Voted—An issue of \$200,000 construction bonds was authorized at the Aug. 3 election.

Bay City, Texas

Bonds Approved—An issue of \$20,000 2½% street improvement refunding bonds has been approved by the State Attorney General.

Dalhart Sch. Dist., Texas

Bonds Defeated—The proposal to issue \$100,000 building bonds was defeated by a small margin at the Aug. 8 election.

Dallas City and County Levee Improvement District, Texas

Refunding Substantially Completed—The Bondholders' Committee, secretary of which is W. D. Bradford, 115 Broadway, New York 6, N. Y., announced under date of Aug. 6 that the exchange of new refunding bonds, dated Oct. 1, 1945, has been substantially completed. The district was recently able to retire \$300,000 bonds at an average price of 53.83%, thus reducing its principal indebtedness to \$5,700,

Gregg County Common Sch. Dist. No. 9 (P. O. Danville), Texas

Bond Offering—Albert E. Walker, President of School Board, will receive sealed bids until 3 p.m. on Aug. 24 for the purchase of \$20,000 not to exceed 4% interest school house bonds. Dated Sept. 1, 1946. Denomination \$1,000. Interest M-S. Due \$2,000 Sept. 1, 1947 to 1956. These bonds carried at the election held on July 6, by a vote of 26 to 1. Principal and interest payable at a place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of $\frac{1}{8}$ of 1%. Alternate bids are requested on bonds with option of redemption five years from their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney selected by the purchasers and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before Oct. 20, 1946. Enclose a certified check for \$4,000, payable to the District.

Haskell, Texas

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$88,000 water and sewer revenue bonds.

Lorenzo, Texas

Bonds Approved—An issue of \$40,000 3 1/2% series of 1946, water and sewer revenue bonds approved by the Attorney-General on July 17, has been approved as to legality by Dumas & Huguenin, of Dallas. These bonds are dated May 1, 1946.

McCamey, Texas

Bond Call—H. E. Eckols, City Secretary, reports that refunding bonds of 1940, Nos. 35 to 37, are called for payment on Oct. 1, 1946, at the Mercantile National Bank of Dallas. The bonds are due to mature on Oct. 1, 1949.

Montgomery County, Magnolia Community Sch. Dist. No. 6 (P. O. Conroe), Texas

Bond Sale—The \$200,000 school house bonds offered for sale on July 15 — v. 164, p. 382 — were awarded to Chas. B. White & Co., of Houston, as 1 1/2s, at a price of 100.055, a basis of about 1.484%. Dated July 1, 1946. Denomination \$1,000. These bonds are due \$20,000 from July 1, 1947 to 1956. Interest payable J-J.

Moore County Common Sch. Dist. No. 3 (P. O. Dumas), Texas

Bonds Approved—An issue of \$43,500 construction bonds has been approved by the State Attorney General.

Odem Independent Sch. Dist. Texas

Bond Offering—H. W. Herndon, Superintendent of Schools, will receive sealed bids until 2 p.m. on Aug. 24 for the purchase of \$200,000 not to exceed 2% in-

DIVIDEND NOTICES**CANADIAN PACIFIC RAILWAY COMPANY****Dividend Notice**

At a meeting of the Board of Directors held today a dividend of two per cent. (fifty cents per share) on the Ordinary Capital Stock in respect of the year 1946 was declared payable in Canadian funds on October 1, 1946, to Shareholders of record at 3 p.m. on August 26, 1946.

By order of the Board.

Frederick Bramley,
Secretary

Montreal, August 12, 1946.

terest school house bonds. Dated Sept. 1, 1946. Denomination \$1,000. Due Sept. 1, as follows: \$17,000 from 1947 to 1949 incl.; \$18,000 1950 to 1952 incl., and \$19,000 from 1953 to 1957 incl. Principal and interest (M-S) payable at place of purchaser's choice. Alternate bids are requested on non-callable bonds and bonds subject to call after five years. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of $\frac{1}{8}$ of 1%. Alternate bids are requested on bonds with option of redemption five years from their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney selected by the purchasers and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before Oct. 20, 1946. Enclose a certified check for \$4,000, payable to the District.

Odessa, Texas

Bond Sale—An issue of \$500,000 3% water works and sewer system improvement and extension revenue bonds, series of 1946, has been sold to R. A. Underwood & Co., of Dallas, and William N. Edwards & Co., of Fort Worth, jointly. Dated Aug. 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

O'Donnell Consolidated Indep. School District, Texas

Bonds Purchased—An issue of bonds amounting to \$152,500 was purchased recently by C. E. Davis & Co., of Lubbock, as 2 1/2s, 2 3/4s and 3s. These bonds are described as follows:

\$75,000 series of 1946, school bonds.

77,500 series of 1946, refunding bonds.

Dated May 15, 1946. Legality approved by Dumas & Huguenin, of Dallas.

Parker County (P. O. Weatherford), Texas

Bond Legality Approved—An issue of \$50,000 1 1/2% and 1 3/4% series of 1946, hospital bonds that carried at the election held on April 27, has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated May 1, 1946.

Quanah, Texas

Bonds Sold—An issue of \$40,000 airport site acquisition bonds, authorized at the election held on July 23, have been sold as 2s. These bonds are due in 1 to 20 years.

Refugio County Precinct No. 2 (P. O. Refugio), Texas

Bonds Voted—An issue of \$220,000 road improvement bonds was authorized at an election on July 6.

Sheffield Independent Sch. Dist. Texas

Bonds Approved—An issue of \$75,000 construction bonds has been approved by the State Attorney General.

West Orange Independent School District, Texas

Bond Sale—The \$250,000 school bonds offered Aug. 13 — v. 164, p. 740 — were sold as 1 1/4s. Due serially from 1947 to 1966 incl. Optional Jan. 1, 1957.

VERMONT**Royalton Sch. Dist., Vt.**

Bond Sale Details—F. W. Horne & Co., of Concord, were associated with W. E. Hutton & Co., of New York, in the recent sale of \$75,000 improvement bonds, as 1 1/2s, at a price of 101.149, a basis of about 1.48% — v. 164, p. 740.

Rutland, Vt.

Note Sale—An issue of \$75,000 temporary notes was sold on Aug. 7, at a discount of 0.60%. These notes are due on Oct. 18, 1946.

VIRGINIA**Clifton Forge, Va.**

Bond Offering—W. J. Enos, Mayor, will receive sealed bids until 2 p.m. (EST) on Aug. 28 for the purchase of \$220,000 water bonds. Dated Sept. 3, 1946. Denomination \$1,000. Due Sept. 3, as follows: \$10,000 from 1947 to 1956 incl., and \$12,000 from 1957 to 1966 incl. Bids for the purchase of said bonds can be made on either or both of the following basis, to wit:

1. At a flat interest rate of 1 1/2% on all of said bonds.

2. Bidders may name the interest rate or rates, not exceeding 6% per annum in multiples of $\frac{1}{4}$ of 1%. Each such bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid of this nature may have more than four rates, and each bidder must specify in his bid the amount of bonds of each rate.

All bids shall be accompanied by a certified check of each bidder payable to the order of the City, for 2% of the amount of issue, as evidence of good faith of such bidder.

Those desiring to bid for these bonds may be furnished with the opinion of J. W. C. Johnson, City Attorney, that the bonds are a valid and binding general obligation of the City, and that the City has the power to levy taxes for the payment of the interest on said bonds and to provide a sinking fund for the payment of the principal at maturity.

Bonds will be issued in accordance with Section 217, Acts of the General Assembly of Virginia of 1918 and by an authority of an ordinance of the City Council adopted on August 12th, 1946.

Norfolk, Va.

Bond Sale—The following bonds amounting to \$1,920,000 and offered for sale on Aug. 13 — v. 164, p. 740 — were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., E. H. Rollins & Sons, Dick & Merle-Smith, Geo. B. Gibbons & Co., Inc., Hornblower & Weeks, Otis & Co., First of Michigan Corp., and Newburger, Loeb & Co., all of New York, as 1.70s, at a price of 100.3099, a net interest cost of 1.6794%:

\$420,000 water bonds. Due on Dec. 1, in 1947 to 1967.

1,500,000 general improvement bonds. Due Aug. 1, in 1953 to 1971.

Dated Aug. 1, 1946. Interest payable J-D.

WASHINGTON**Seattle Local Improvement Dist., Wash.**

Bond Call—H. L. Collier, City Treasurer, has announced that the following bonds have been called for payment:

On Aug. 1

California Avenue et al., Dist. No. 4872, partial payment on bonds No. 256.

On Aug. 7

West Cloverdale Street et al., District No. 5575, Nov. 15 to 22 bonds.

On Aug. 9

Alley Block No. 3, Pleasant Ridge Addition, District No. 5598, Nov. 1 to 4 bonds.

On Aug. 12

East 57th Street, et al., District No. 5459, No. 23 bonds.

Pullman Avenue et al., District No. 5476, Nos. 20 to 22 bonds.

Interest ceases on dates called. Cash is also available to apply on the following matured bonds. District No. 4344, No. 224; District No. 3936, No. 18; District No. 4070, Nos. 381 and 382.

WEST VIRGINIA**Marmet, W. Va.**

Bond Election Held—An election was held Aug. 17 on the question of issuing \$50,000 community building site and construction bonds. Denominations \$1,000 and \$2,000. Due July 1, as follows: \$1,000 from 1948 to 1957 incl. and \$2,000 from 1958 to 1977 incl.

WISCONSIN**Clintonville Sch. Dist. (P. O. Clintonville), Wis.**

Bond Election—The Superintendent of Schools states that an election is scheduled for Sept. 20 to have the voters pass on the issuance of \$300,000 building bonds.

DePere, Wis.

Bond Sale—The \$30,000 2% coupon water works mortgage bonds offered Aug. 8 — v. 164, p. 604 — were awarded to the Bank of West DePere, of West DePere, at a price of 103.55, a basis of 1.274%. Dated Aug. 1, 1946 and due \$3,000 on Aug. 1 from 1947 to 1956 inclusive. Bonds maturing from 1952 to 1956 are optional. Other bids:

Bidder	Price Bid
State Bank, DePere	103.03
Paine, Webber	
Jackson & Curtis	103.00
Channer Securities Co.	102.27
Harley, Haydon & Co.	102.15
Gillespie & Walters	101.51
Peoples Trust Co.	
Green Bay	100.53

Trempealeau County (P. O. Whitehall), Wis.

Bond Election—An issue of \$1,248,000 road improvement bonds will be submitted to the voters at the November general election.

WYOMING**Rawlins, Wyo.**

Bonds Purchased—An issue of \$600,000 water improvement bonds authorized at the election held on July 16, was purchased recently by Peters, Writer & Christensen, of Denver.

CANADA**Canada (Dominion of)**

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Aug. 8 at a yield of 0.402%. Dated Aug. 8, 1946 and due on Nov. 8, 1946.

ONTARIO**Hamilton, Ont.**

Bonds Sold—It is stated that \$52,500 1 3/4% improvement bonds were awarded on July 29 to the Canadian Bank of Commerce, of Toronto, at a price of 100.701. Due on June 1 in 1947 to 1951. Interest payable J-D. Second highest was R. A. Daly & Co., offering 100.446, and the Bank of Montreal was third best, bidding 100.146.

The Hydro-Electric Power Commission of Ontario (P. O. Toronto), Ont.

Bond Redemption Notice—Osborne Mitchell, Secretary of the Commission, is giving notice to all holders of outstanding 10-year 2 3/4% bonds of the Commission, dated Sept. 1, 1943, due Sept. 1, 1953, that pursuant to the provisions thereof, all the outstanding bonds of the said issue are hereby called for redemption and prior payment as an entirety at the principal sum thereof on Sept. 1, 1946, at the Agency of the Bank of Montreal, in the City of New York, upon surrender of said bonds with the interest coupons due March 1, 1947 and all subsequent coupons attached. Interest on all of said bonds shall cease to accrue from and after date called. Registered bonds should be accompanied by all instruments requisite for transfer.

Windsor, Ont.

Bonds Offered—The following bonds amounting to \$6,500,000 are being offered for sale by Angus & Co., of Toronto:

\$3,000,000 2% refunding bonds. Due \$750,000 June 30, 1947 to 1950.

3,500,000 2 1/2% refunding bonds. Due June 30, as follows: \$600,000 in 1951 to 1955, and \$500,000 in 1956.

Dated June 30, 1946. Denomination \$1,000. Callable on any date prior to maturity at a price of par. Principal and interest payable at the Canadian Bank of Commerce, Windsor.

NEW BRUNSWICK**St. John, N. B.**

Bonds Purchased—An issue of \$633,000 2 1/4, 2 3/4 and 3% civic improvement bonds was purchased on July 30